UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A INFORMATION
PROXY STATEMENT PURSUANT TO SECTION 14(a) OF THE SECURITIES EXCHANGE ACT OF 1934
(AMENDMENT NO.)

Filed by the Registrant ☒

Filed by a Party other than the Registrant ☐

Check the appropriate box:

☐ Preliminary Proxy Statement

☐ **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**

☒ Definitive Proxy Statement

☐ Definitive Additional Materials

☐ Soliciting Material Under §240.14a-12

ARISTA NETWORKS, INC.
(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than Registrant)

Payment of Filing Fee (Check all boxes that apply):

☒ No fee required.

☐ Fee paid previously with preliminary materials.

☐ Fee computed on table in exhibit required by Item 25(b) per Exchange Act Rules 14a-6(i)(1) and 0-11.

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NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

To Be Held at 11:00 a.m. Pacific Time on Friday, June 7, 2024

Dear Stockholders of Arista Networks, Inc.:

The 2024 annual meeting of stockholders of Arista Networks, Inc. (the “Company”), a Delaware corporation, and any postponements, adjournments or continuations thereof (the “Annual Meeting”), will be held on Friday, June 7, 2024 at 11:00 a.m. Pacific Time. The Annual Meeting will be conducted in a virtual format to provide convenience to our stockholders and enable increased stockholder participation. You will be able to attend the Annual Meeting online and submit your questions during the meeting at www.virtualshareholdermeeting.com/ANET2024. To access the virtual meeting, you will need to enter the control number included in your Notice of Internet Availability of Proxy Materials (the “Notice”), on your proxy card or on the instructions that accompanied your proxy materials.

Our board of directors has fixed the close of business on April 9, 2024 as the record date for the Annual Meeting. Only stockholders of record on April 9, 2024 are entitled to notice of and to vote at the Annual Meeting. Further information regarding voting rights and the matters to be voted upon is presented in the accompanying proxy statement. If you plan on attending this year’s annual meeting as a stockholder, you must follow the instructions set forth on page 10 of the accompanying proxy statement.

On or about April 24, 2024, we expect to mail to our stockholders the Notice, which provides instructions on how to access our proxy statement for the Annual Meeting and our annual report to stockholders, how to vote online or by telephone, and how to receive a paper copy of the proxy materials by mail. The accompanying proxy statement and our annual report can be accessed directly at the following Internet address: www.proxyvote.com. All you have to do is enter the control number located on your proxy card.

YOUR VOTE IS IMPORTANT. We urge you to submit your vote via the Internet, telephone or mail.

We appreciate your continued support of Arista Networks, Inc. and look forward to either greeting you virtually at the Annual Meeting or receiving your proxy.

By order of the Board of Directors,

JAYSHREE ULLAL
Chief Executive Officer, Chairperson and President
Santa Clara, California
April 24, 2024

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2024 PROXY STATEMENT SUMMARY

This proxy statement and the enclosed form of proxy are furnished in connection with the solicitation of proxies by our board of directors for use at the 2024 annual meeting of stockholders of Arista Networks, Inc. (the "Company" or "Arista"), a Delaware corporation, and any postponements, adjournments or continuations thereof (the "Annual Meeting"). Our principal executive offices are located at 5453 Great America Parkway, Santa Clara, California 95054. This summary highlights information contained in this proxy statement. We encourage you to read the entire proxy statement for more information prior to voting.

Annual Meeting

DATE AND TIME
Friday, June 7, 2024 at 11:00 a.m. Pacific Time

VIRTUAL MEETING
www.virtualshareholdermeeting.com/ANET2024

RECORD DATE
April 9, 2024

YOUR VOTE IS IMPORTANT. We urge you to submit your vote via the Internet, telephone or mail.

Proposals and Board Recommendations

1
Proposal for your Vote: Page 33
Elect three Class I directors to serve until the 2027 annual meeting of stockholders
Board Voting Recommendation:
FOR the election of Kelly Battles, Kenneth Duda and Jayshree Ullal

2
Proposal for your Vote: Page 34
Advisory vote to approve named executive officer compensation
Board Voting Recommendation: FOR

3
Proposal for your Vote: Page 35
Ratification of Ernst & Young LLP as our independent registered public accounting firm
Board Voting Recommendation: FOR

4
Proposal for your Vote: Page 37
Approval of the Amended, Restated and Extended 2014 Equity Incentive Plan
Board Voting Recommendation: FOR

Director Nominees

Name and Occupation	Age	Director Since	Independent	Committees
Kelly Battles, Director	57	2020	✓	Audit
Kenneth Duda, Director and Chief Technology Officer	52	2023*		
Jayshree Ullal, Chairperson & Chief Executive Officer	63	2008		

* Joined the Board of Directors effective as of December 1, 2023

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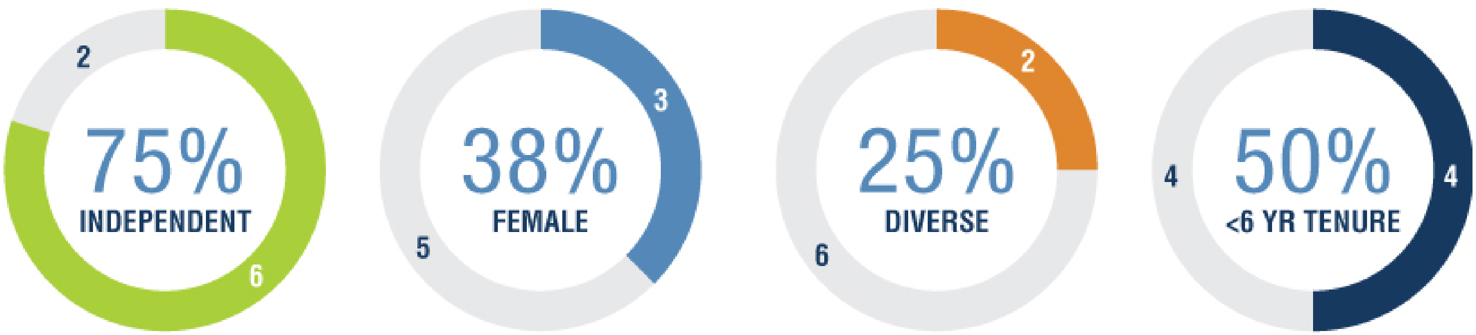
2023 Business Highlights

REVENUE
$5.86B

GAAP GROSS MARGIN
61.9%

Board of Directors Snapshot



6/8 of our directors are independent

3/8 of our directors are women

2/8 of our directors are from underrepresented communities

4/8 of our directors have served for less than 6 years

ARISTA

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Corporate Governance Highlights

We are committed to having sound corporate governance principles that we believe serve the best interest of all our stockholders. Some highlights of our corporate governance practices are listed below. In addition, we regularly evaluate our practices against prevailing best practices and emerging and evolving topics identified through stockholder outreach, current literature and corporate governance organizations.

Board Oversight

- Oversees the Company's strategy, annual business plans, Enterprise Risk Management (ERM) framework, cybersecurity and culture, values and conduct
- Regularly reviews succession plans for CEO and other key executives

Independent Board

- Executive sessions of independent directors at each regularly scheduled board meeting
- Strong Lead Independent Director facilitates independent board oversight of management and has expansive duties including setting agendas for the board meetings

Annual Evaluations

- Annual board and committee self-assessments enhance performance
- Encompasses board and committee structure and composition, culture, process and relationship with management

Shareholder Engagement

- Active, year-round shareholder engagement process where we meet with our stockholders and other key stakeholders
- Host Investor Day
- Present at investor conferences

Corporate Governance Policies

- Stock Ownership Guidelines for directors and CEO
- Clawback Policy for executive officers
- Proxy access for director nominees not exceeding the greater of 2 or 20% of directors in office
- Corporate Governance Guidelines
- Insider Trading Policy prohibits, among other things, hedging

Executive Compensation Highlights

- **Annual review** of our executive compensation program
- **Performance-based equity** for CEO and other senior officers
- **Independent compensation consultant**
- **Stock Ownership Guidelines** for CEO
- **Clawback Policy** for executive officers
- **No executive-only retirement programs**
- **No excise tax gross-ups**

OUR COMMITMENT TO CORPORATE RESPONSIBILITY

THE ARISTA WAY

1 Drive for customer success in every aspect: support, quality, innovation and experience

2 Do the right thing, be it for products, quality, customers and daily interactions

3 Challenge status quo, question traditional habits and be cost-effective

4 Develop alternative ways of achieving disruptive innovation in every function, preserving quality

5 Develop agile and mobile teams that can respond to priorities (as opposed to fixed or top-down organizations)

6 Maintain the highest level of integrity in conduct

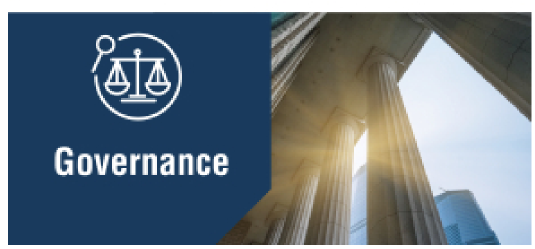
7 Discuss, debate but quickly align to priorities

8 Treat your peers, vendors, customers with respect and develop a win-win partnership

9 Mentor individuals and develop teams for overall success, not personal, success

10 Cultivate Arista pride but never ego or arrogance in our culture

Arista is committed to transparency, engagement and consistent communication of our environmental, social & governance strategies and programs. While our core competency is designing, manufacturing and delivering leading software driven cloud networking solutions, Arista is dedicated to delivering a superior client experience, increasing shareholder value, serving our communities and creating a workplace where talent can thrive. We believe that sustainability and business growth are closely linked and delivering products that are sustainable truly enables our customers' success. To maximize our efforts, we focus our corporate responsibility and sustainability programs around environmental, social and governance programs, including:



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Oversight

Our executive leadership team and Board recognized the importance of these responsibilities, and our internal committee is tasked with driving additional progress in initiatives that promote sustainability, diversity, inclusion, equity and further transparency. Our sustainable governance structure begins at the very top. The core values of Arista reflect what is truly important to us as an organization. Arista was founded on the principle of doing things the “Arista Way,” which is to drive for customer success in every aspect of what we do. We build and deliver innovative, high-quality products and services through commitment, innovation and uncompromising focus on customer needs. This includes a commitment to designing, manufacturing and delivering leading software driven cloud networking solutions in an environmentally and socially sustainable manner.

Arista is dedicated to responsible environmental practices that include climate change resilience, conservation of natural resources, pollution prevention and reduction of waste. We foster environmental awareness in our employees and partners, engaging them to reduce their footprint and waste, while collaborating to innovate powerfully efficient sustainable data technology solutions.

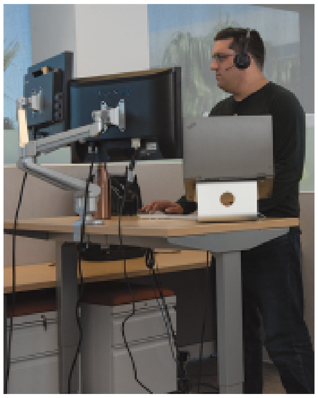
Arista is proactively working to produce ever more efficient and sustainable products, and taking leadership on measuring, reporting and reducing our third-party verified greenhouse gas (GHG) emissions.

Arista’s Environmental Policy, ethos, and culture of efficiency and innovation drive our pragmatic but passionate approach to environmental sustainability. Through our Environmental Management System (EMS), Arista implements our objectives for achieving pollution prevention, environmental protection and monitoring, and continual improvements in the environmental performance of our operations.

Arista’s Audit Committee continues to review and discuss Arista’s policies and practices relating to environmental and social responsibility with Arista’s senior management team, including Arista’s climate change risk management and leadership. The Audit Committee periodically meets with management to discuss environmental and social responsibility matters. This committee in partnership with our Sustainability Committee oversees execution of initiatives including:

- Greenhouse gas (GHG) emissions measurement, reporting and reduction through the annual externally verified GHG inventory, energy efficiency and renewable energy initiatives, and related supplier engagement through the CDP Supply Chain program and Responsible Business Alliance (RBA).
- Our Santa Clara global headquarters and San Francisco office are both LEED Gold certified, and our Bangalore office premises were built to LEED Gold standards. In 2024, Arista is focused on procuring additional renewable energy to substantially decrease its reliance on non-renewable energy.
- Each new generation of our products demonstrates improved network capacity, and energy efficiency, which reduces overall greenhouse gas emissions (“GHG”) and power consumption for our customers. In addition, our new products use power supplies that are rated 80-Plus Platinum or better, which helps reduce the total product power consumption and heat generated from the power supplies.

- We are committed to integrating sustainability in every aspect of our products' life cycles, from the materials that make up our products, all the way to the end of life of the product, while meeting our customers' requirements. For example, we implement Design for Environment principles in our development process with the goal of minimizing the overall adverse environmental impact of our products, with a focus on the reduction of material diversity and weight, selection of more environmentally friendly materials, ease of disassembly and recycling, energy efficiency, design for longevity and upgradeability, and design for efficient packaging.



Arista focuses on collaboration and innovation to meet our objective of reducing costs and improving operational sustainability and extending these benefits up and down our supply chain. We develop and implement highly efficient and powerful new technologies, quickly responding to changes in customer requirements, global regulations and industry demands. We continue to look for opportunities to minimize our environmental impact through our environmental stewardship and sustainability initiatives.

Providing an amazing customer and product experience all starts with a great team. We are focused on growing our team of employees and prioritize providing resources that enrich their professional development and personal total wellness. We believe that our ongoing success depends upon a skilled, satisfied, and valued workforce.

As such, Arista provides opportunities for our employees to gain necessary and desired skills and knowledge via a library of on-demand classes, webinars as well as in-person training.

Arista's employees participate in incentive plans that support our organizational philosophy of allowing employees to share in our performance and success. Our executive compensation program is designed to attract, retain, and reward performance and align incentives with achievement of the Arista's strategic plan and both short- and long-term operating objectives. In accordance with our compensation philosophy established by the Compensation Committee Charter and the board, we believe our executive pay is well aligned with performance, creating a positive relationship between our operational performance and shareholder returns.

Arista has never experienced a strike or similar work stoppage and we believe our employee relations are strong. We conduct employee engagement surveys globally on a regular basis to gather information and feedback from our team members. We use a holistic organization-wide approach to respond to the results of the survey, analyzing the data for potential actions that can be taken in the areas of leadership, communication, culture, inclusion, professional development and other areas. Beyond the workplace, the health and wellbeing of our colleagues is our top priority and in recognition of this, Arista offers ongoing wellness webinars and quarterly wellness weeks focused on mental, physical, financial health, social activity and professional development that also highlight themes such as sustainability and diversity.

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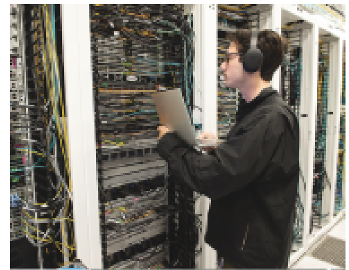
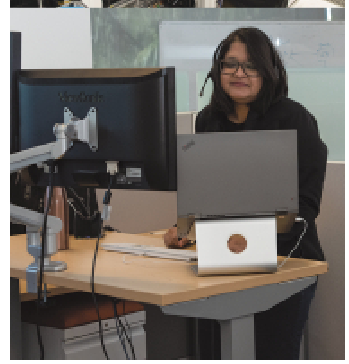
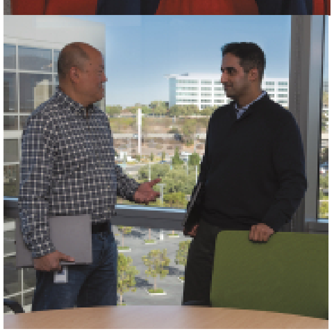
Arista is all about respect, integrity, innovation, passion, pride, and trust. We strive to build an inclusive culture that encourages, supports and celebrates the diverse voices of our employees. It fuels our innovation and connects us closer to the customers and communities we serve. We believe that the voices of our employees are the ultimate barometer in evaluating the success of our Diversity and Inclusion efforts. In 2023, Arista was extremely honored and humbled to receive external recognitions primarily based on enthusiastic employee feedback. These recognitions include:





From Comparably as a Best/Top 50 Large Company for Diversity; a Best/Top 100 Company for Work Life/Balance and Happiness as well as Engineering Team, Compensation and for Women; a Bay Area Best Place To Work by the Silicon Valley Business Journal/San Francisco Business Times; and as a Best Workplace in British Columbia by Great Place To Work Canada; a Top Greenest Company by Newsweek Magazine.

We are committed to developing a qualified and motivated workforce to power our continued evolution. The health and safety of our employees is the highest priority. Our policy is to maintain our facilities and run our business operations in a manner that does not jeopardize the occupational health and safety of our employees. We provide necessary and legally required training to employees on safety standards and protocols. Our Global Facilities team continues to proactively work to reduce and eliminate potential risks and ensures compliance with local laws and regulations. To evaluate performance, we regularly measure and monitor workplace safety and implement continuous improvements.



We are aware of how our presence and partnership can positively impact others. Therefore, we are consciously and continuously working to systemically create positive social change by partnering with impactful non-profits through fundraising and sponsorship activities as well as volunteer events. The Arista Foundation's giving priorities are aligned with the United Nations SDGs and are generally focused on education, hunger, health, environmental sustainability, and disaster relief. In 2023, Arista is proud to have:

- Hosted an on-site giving event at our headquarters that raised over $50,000 for the Heart to Heart Foundation to provide free rural medical education/colleges in India as well as an event with Helping Hands Silicon Valley to build hygiene kits for those with housing insecurity.
- Partnered with LISC and JP Morgan to support their Diverse Supplier Grant Initiative, a program aimed at providing diverse owned businesses, with an emphasis on Black, Hispanic and Latino businesses, access to growth capital to help them more effectively compete and earn corporate contracts.
- Provided a grant to Greater Vancouver Food Bank in Canada to help them serve their clients in need of food.
- Continued its multi-year partnership with HelpAge India. In 2023, the Arista Foundation enthusiastically granted the necessary funds to provide cataract surgeries free of cost to senior citizens in India who had no significant means of support.
- Recognized as the champion company at the Children's Health Foundation (Dublin, Ireland) Clash of the Companies fundraiser for employee fundraising, engagement, and volunteer activities.
- Planted trees through partnerships with a variety of non-profits.
- Provided meals to people in need through a combination of employee donations and matching Arista Foundation funds through our partners, Second Harvest of Silicon Valley, Feeding America, New Hampshire Food Bank, Central Texas Food Bank, Greater Vancouver Food Bank, and Foodbank Australia.

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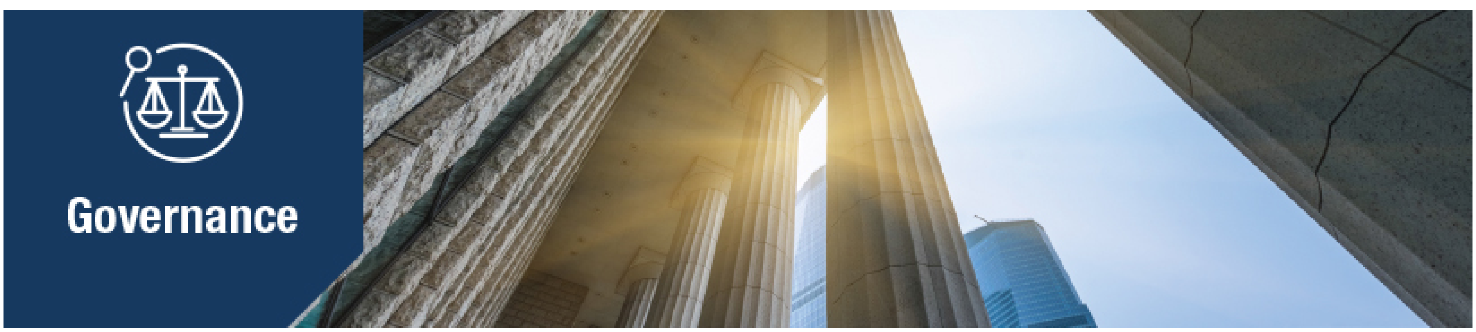
Through strategic nonprofit partnerships, pro bono work, volunteerism and philanthropy, our corporate responsibility efforts are focused on contributing to the creation of a better world. Going forward, Arista will continue to partner with nonprofit organizations that work to increase the number of individuals having access to education, decrease the number of individuals facing economic barriers and make our communities reflections of our commitments and values.

Manufacturing our products creates environmental and social impacts that extend far beyond the walls of Arista.

Manufacturing our products creates environmental and social impacts that extend far beyond the walls of Arista. We engage with suppliers throughout our global supply chain to manage and improve these impacts to conserve resources, save costs, and promote ethical social practices. Our Supply Chain Sustainability Expectations Policy initially sets forth the requirement to align with industry expectations. As a member of the Responsible Business Alliance (RBA) and CDP's Supply Chain Program, we support the vision and mission of both, which strives to develop a global electronics industry supply chain that consistently operates with social, environmental and economic responsibility.

Arista takes steps to validate the absence of slavery, human trafficking and forced labor in our supply chain and therefore ensure compliance with the California Transparency in Supply Chains Act and the UK Modern Slavery Act. We perform supplier risk assessments of our suppliers and encourage them to adhere to the RBA Code of Conduct. Furthermore, we are a member of the Responsible Minerals Initiative (RMI) and have management systems in place to ensure that the components of our products are sourced responsibly.

Arista's website contains information on our environmental and social programs. We routinely engage with our stockholders to better understand their views, carefully considering the feedback we receive and acting when appropriate. Arista reviews the results of the annual advisory vote on executive compensation in making determinations about the structure of our pay programs. For more information, please visit our corporate website: arista.com.



Arista is committed to achieving excellence in our governance practices and to establishing a strong foundation for our long-term success. We emphasize a culture of accountability and conduct our business in a manner that is fair, ethical, and responsible to earn the trust of our stakeholders, including customers, employees, investors, partners, and regulators.

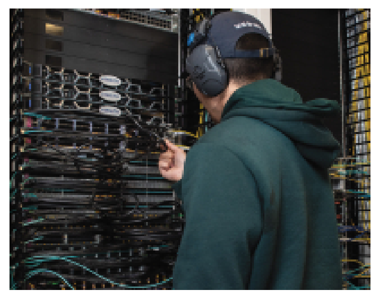
Arista's Code of Ethics and Business Conduct emphasizes the importance of honest business conduct and solid business ethics. Our Code of Ethics and Business Conduct applies to all personnel employed by or engaged to provide services to Arista including, but not limited to, our employees, officers and directors, including our Chief Executive Officer, Chief Financial Officer, and other executive and senior financial officers. Arista provides periodic training on our Code of Ethics and Business Conduct. Our Code of Ethics and Business Conduct addresses, among other things, conflicts of interest, business practices, compliance with laws and regulations, and interacting fairly and respectfully with each other, our customers, partners, suppliers and host communities. The full text of our Code of Ethics and Business Conduct is available in the Governance section of our website at http://investors.arista.com. Furthermore:

- We are committed to complying with applicable international and domestic anti-corruption laws, including the U.S. Foreign Corrupt Practices Act, the U.K. Bribery Act and applicable local laws. Our Anti-Corruption Compliance Policy & Guidelines outline the parameters of what is acceptable and what is not acceptable from an anti-corruption view. We have established procedures for conducting due diligence on our partners, manufacturers, suppliers, logistics providers and other third parties that may interact with foreign officials on our behalf.
- Our Whistleblower Policy further supports our stated goals with our governance structure while encouraging transparency, facilitating confidentiality, and providing multiple avenues for employees and non-employees to submit concerns about accounting, auditing or other matters.
- We are committed to maintaining the highest level of professional and ethical standards in the conduct of our business around the world. We believe our reputation for integrity and fair dealing is an important component of our success and the personal satisfaction of our employees.

Our board of directors, consisting of 8 directors (6 of whom are independent), is responsible for oversight of the management of the company for the long-term benefit of our stakeholders. Our corporate governance policies and practices include evaluations of the board and its committees and continuing director education. Our Nominating and Corporate Governance Committee oversees corporate governance matters. Our Audit Committee reviews our policies and practices relating to financial, environmental and social responsibility, and monitors certain key risks including cybersecurity risks.

We believe that diversity with respect to tenure is important in order to provide for both fresh perspectives and deep experience and knowledge. Our Nominating and Corporate Governance Committee considers diversity and a broad range of backgrounds and experiences in making determinations regarding nominations of directors.

Our internal risk management teams oversee compliance with applicable laws and regulations and coordinate with subject matter experts throughout our business to identify, monitor and mitigate risk including information security risk management and cybersecurity programs. Arista performs an enterprise risk assessment that is reviewed by the Audit Committee on an annual basis and monitored on a quarterly basis by the Audit Committee. The enterprise risk assessment is an assessment of key risks, including cybersecurity risks, data privacy, supply chain, human capital, and others.



QUESTIONS AND ANSWERS

The information provided in the "question and answer" format below is for your convenience only and is merely a summary of the information contained in this proxy statement. You should read this entire proxy statement carefully. Information contained on, or that can be accessed through, our website is not intended to be incorporated by reference into this proxy statement and references to our website address in this proxy statement are inactive textual references only.

Q How do I vote?

A If you are a stockholder of record, you can vote in one of the following ways:

- by Internet at http://www.proxyvote.com, 24 hours a day, seven days a week, until 11:59 p.m. EST on June 6, 2024 (have your proxy card in hand when you visit the website);
- by toll-free telephone at 1-800-690-6903 until 11:59 p.m. EST on June 6, 2024 (have your proxy card in hand when you call);
- by signing, dating, and returning your proxy card (if you received printed proxy materials); or
- by attending and voting at the Annual Meeting at www.virtualshareholdermeeting.com/ANET2024. To attend and participate in the Annual Meeting, you will need the control number included in your Notice of Internet Availability of Proxy Materials (the "Notice"), on your proxy card or on the instructions that accompanied your proxy materials.

If you are a street name stockholder, you will receive voting instructions from your broker, bank or other nominee. You must follow the voting instructions provided by your broker, bank or other nominee in order to instruct your broker, bank or other nominee on how to vote your shares. Street name stockholders should generally be able to vote by returning an instruction card, or by telephone or on the Internet. However, the availability of telephone and Internet voting will depend on the voting process of your broker, bank or other nominee. If you are a street name stockholder, you may not vote your shares at the Annual Meeting unless you obtain a legal proxy from your broker, bank or other nominee.

Whether or not you plan to attend the Annual Meeting, we urge you to vote by proxy to ensure your vote is counted.

Q Can I change my vote?

A Yes. Subject to the voting deadlines noted above, if you are a stockholder of record, you can change your vote or revoke your proxy any time before the Annual Meeting by:

- entering a new vote by Internet or by telephone;
- returning a later-dated proxy card;
- notifying the Secretary of Arista Networks, Inc., in writing, at Arista Networks, Inc., 5453 Great America Parkway, Santa Clara, California 95054; or
- attending and voting at the Annual Meeting at www.virtualshareholdermeeting.com/ANET2024.

If you are a street name stockholder, your broker, bank or other nominee can provide you with instructions on how to change your vote.

Q Who is entitled to vote?

A Holders of our common stock as of the close of business on April 9, 2024, the record date, may vote at the Annual Meeting. As of the record date, there were 313,608,626 shares of our common stock outstanding. In deciding all matters at the Annual Meeting, each stockholder will be entitled to one vote for each share of our common stock held by them on the record date. We do not have cumulative voting rights for the election of directors.

Stockholders of Record. If shares of our common stock are registered directly in your name with our transfer agent, you are considered the stockholder of record with respect to those shares, and the Notice was provided to you directly by us. As the stockholder of record, you have the right to grant your voting proxy directly to the individuals listed on the proxy card or to vote on your own behalf at the Annual Meeting.

Street Name Stockholders. If shares of our common stock are held on your behalf in a stock brokerage account or by a bank or other nominee, you are considered the beneficial owner of those shares held in "street name," and the Notice was forwarded to you by your broker or nominee, who is considered the stockholder of record with respect to those shares. As the beneficial owner, you have the right to direct your broker or nominee how to vote your shares. Beneficial owners are also invited to attend the Annual Meeting. However, since a beneficial owner is not the stockholder of record, you may not vote your shares of our common stock at the Annual Meeting unless you follow your broker's procedures for obtaining a legal proxy. Throughout this proxy, we refer to stockholders who hold their shares through a broker, bank or other nominee as "street name stockholders."

Q What is a quorum?

A A quorum is the minimum number of shares required to be present at the Annual Meeting for the Annual Meeting to be properly held under our amended and restated bylaws and Delaware law. The presence (including by proxy) of a majority of all issued and outstanding shares of our common stock entitled to vote at the Annual Meeting will constitute a quorum at the Annual Meeting. Abstentions, withhold votes and broker non- votes are counted as shares present and entitled to vote for purposes of determining a quorum.

Q Do I have to do anything in advance if I plan to attend the Annual Meeting?

A The Annual Meeting will be a completely virtual meeting, which will be conducted via a live webcast. You are entitled to participate in the Annual Meeting only if you were a stockholder of record as of the close of business on April 9, 2024 or if you hold a valid proxy for the Annual Meeting.

You will be able to attend the Annual Meeting online and submit your questions during the meeting at www.virtualshareholdermeeting.com/ANET2024. To access the virtual meeting, you will need to enter the control number included in the Notice, on your proxy card or on the instructions that accompanied your proxy materials.

We encourage you to access the meeting prior to the start time. Online check-in will begin at 10:45 a.m. Pacific Time, and you should allow ample time for the check-in procedures.

Q How do I ask questions during the Annual Meeting?

A You will be able to attend the Annual Meeting online and submit your questions during the meeting at www.virtualshareholdermeeting.com/ANET2024. To access the virtual meeting, you will need to enter the control number included in the Notice, on your proxy card or on the instructions that accompanied your proxy materials.

Questions pertinent to meeting matters will be answered during the meeting, subject to time constraints. Questions regarding personal matters are not pertinent to meeting matters and, therefore, will not be answered. If we receive substantially similar questions, we may group such questions together and provide a single response to avoid repetition.

Q How can I get help if I have trouble checking in or listening to the meeting online?

A If you encounter any difficulties accessing the virtual meeting during the check-in or meeting time, please call the technical support number that will be posted on the Virtual Shareholder Meeting log-in page.

Q What is the effect of giving a proxy?

A Proxies are solicited by and on behalf of our board of directors. Jayshree Ullal, Chantelle Breithaupt and Marc Taxay have been designated as proxies by our board of directors. When a proxy is properly dated, signed and returned, the shares represented by such proxy will be voted at the Annual Meeting in accordance with the instructions of the stockholder contained on such proxy. If no specific instructions are given, however, the shares will be voted in accordance with the recommendations of our board of directors as described above. If any matters not described in this proxy statement are properly presented at the Annual Meeting, the proxy holders will use their own judgment to determine how to vote the shares.

Q Why did I receive a Notice of Internet Availability of Proxy Materials instead of a full set of proxy materials?

A In accordance with the rules of the Securities and Exchange Commission ("SEC"), we have elected to furnish our proxy materials, including this proxy statement and our annual report, primarily via the Internet. The Notice containing instructions on how to access our proxy materials is first being mailed on or about April 24, 2024 to all stockholders entitled to vote at the Annual Meeting. Stockholders may request to receive all future proxy materials in printed form by mail or electronically by e-mail by following the instructions contained in the Notice. We encourage stockholders to take advantage of the availability of our proxy materials on the Internet to help reduce the environmental impact of our annual meetings of stockholders.

Q How are proxies solicited for the Annual Meeting?

A Our board of directors is soliciting proxies for use at the Annual Meeting. All expenses associated with this solicitation will be borne by us. Copies of solicitation materials will also be made available upon request to brokers, banks and other nominees to forward to the beneficial owners of the shares held of record by such brokers, banks or other nominees. The original solicitation of proxies may be supplemented by solicitation by telephone, electronic communication, or other means by our directors, officers and employees.

No additional compensation will be paid to these individuals for any such services, although we may reimburse such individuals for their reasonable out-of-pocket expenses in connection with such solicitation. We may also reimburse brokerage firms, banks and other agents for the cost of forwarding proxy materials to beneficial owners. We will reimburse brokers or other nominees for reasonable expenses that they incur in sending our proxy materials to you if a broker or other nominee holds shares of our common stock on your behalf.

Q How may my brokerage firm or other intermediary vote my shares if I fail to provide timely directions?

A Brokerage firms and other intermediaries holding shares of our common stock in street name for customers are generally required to vote such shares in the manner directed by their customers. In the absence of timely directions, your broker will have discretion to vote your shares on our sole "routine" matter: the proposal to ratify the appointment of Ernst & Young LLP. Absent direction from you, your broker will not have discretion to vote on the election of directors, on the approval, on an advisory basis, of executive compensation of our named executive officers, or on the frequency of future stockholder advisory votes on the compensation of our named executive officers, which are "non-routine" matters.

Q Where can I find the voting results of the Annual Meeting?

A We will announce preliminary voting results at the Annual Meeting. We will also disclose voting results on a Current Report on Form 8-K that we will file with the SEC within four business days after the Annual Meeting. If final voting results are not available to us in time to file a Current Report on Form 8-K within four business days after the Annual Meeting, we will file a Current Report on Form 8-K to publish preliminary results and will provide the final results in an amendment to this Current Report on Form 8-K as soon as they become available.

Q How many votes are needed for approval of each proposal?

A *Proposal One*: The election of directors requires a plurality of the voting power of the shares of our common stock present in person or represented by proxy at the Annual Meeting and entitled to vote thereon to be approved. "Plurality" means that the nominees who receive the largest number of votes cast "FOR" such nominees are elected as directors. As a result, any shares not voted "FOR" a particular nominee, whether as a result of stockholder abstention or a broker non-vote (in other words, where a broker has not received voting instructions from the beneficial owner and for which the broker does not have discretionary power to vote on a particular matter), will not be counted in such nominee's favor and will have no effect on the outcome of the election. You may vote "FOR" or "WITHHOLD" on each of the nominees for election as a director.

Proposal Two: The approval, on an advisory basis, of the compensation of our named executive officers requires the affirmative vote of a majority of the voting power of the shares of our common stock present in person or represented by proxy at the Annual Meeting and entitled to vote on the subject matter to be approved. You may vote “FOR,” “AGAINST,” or “ABSTAIN” with respect to this proposal. Abstentions are considered shares present and entitled to vote on the subject matter, and thus, will have the same effect as a vote “AGAINST” this proposal. Broker non-votes will have no effect on the outcome of this proposal.

Proposal Three: The ratification of the appointment of Ernst & Young LLP as our independent registered public accounting firm for our fiscal year ending December 31, 2023 requires the affirmative vote of a majority of the voting power of the shares of our common stock present in person or represented by proxy at the Annual Meeting and entitled to vote on the subject matter to be approved. You may vote “FOR,” “AGAINST,” or “ABSTAIN” with respect to this proposal. Abstentions are considered shares present and entitled to vote on the subject matter, and thus, will have the same effect as a vote “AGAINST” this proposal. Broker non-votes will have no effect on the outcome of this proposal.

Proposal Four: The approval an amendment, restatement and extension of our 2014 Equity Incentive Plan requires the affirmative vote of a majority of the voting power of the shares of our common stock present in person or represented by proxy at the Annual Meeting and entitled to vote on the subject matter to be approved. You may vote “FOR,” “AGAINST,” or “ABSTAIN” with respect to this proposal. Abstentions are considered shares present and entitled to vote on the subject matter, and thus, will have the same effect as a vote “AGAINST” this proposal. Broker non-votes will have no effect on the outcome of this proposal.

BOARD OF DIRECTORS & CORPORATE GOVERNANCE

Our business affairs are managed under the direction of our board of directors. Our board of directors is divided into three staggered classes of directors. At each annual meeting of stockholders, a class of directors will be elected for a three-year term to succeed the same class whose term is then expiring. Our board of directors is committed to good corporate governance practices. These practices provide an important framework within which our board of directors and management can pursue our strategic objectives for the benefit of our stockholders. Our board of directors has adopted Corporate Governance Guidelines that address items such as the qualifications and responsibilities of our directors and director candidates and corporate governance policies and standards applicable to us in general. The full text of our Corporate Governance Guidelines is available in the Governance section of our website at http://investors.arista.com. We believe that good governance leads to high board effectiveness, promotes the long-term interests of our stockholders, strengthens the accountability of the board of directors and management, and improves our standing as a trusted member of the communities we serve.

BOARD EFFECTIVENESS

WORKING DYNAMICS

- Candid discussions
- Open access to management and information
- Established processes for director feedback
- Regular non-executive directors' meetings

BOARD STRUCTURE

- Strong lead independent director
- 3 standing committees

GOVERNANCE PRACTICES

- Oversight of CEO/management performance
- Board/management succession planning
- Code of Ethics and Business Conduct for our directors and employees
- Stock ownership requirements for our directors and CEO
- Clawback policy for our executives
- Corporate Governance Guidelines

BOARD COMPOSITION

- Broad range of skills and experiences
- 6/8 directors are independent
- Our Chairperson and Chief Technology Officer are the only non-independent directors
- 3/8 directors are women
- 2/8 directors are from underrepresented communities

Board Composition Overview

Consistent with the Company’s Corporate Governance Guidelines, the Nominating and Corporate Governance Committee considers, among other factors, issues of character, professional ethics and integrity, judgment, business acumen, diversity of experience, independence, area of expertise such as appropriate financial and other expertise relevant to our business, corporate experience, length of service, potential conflicts of interest and other commitments when reviewing and making recommendations to the board of directors regarding the composition and size of the board.

We believe that diversity with respect to tenure is important in order to provide for both fresh perspectives and deep experience and knowledge of the Company. Although we do not maintain a specific policy with respect to board diversity, our board of directors believes that it should be a diverse body and our Nominating and Corporate Governance Committee considers a broad range of backgrounds and experiences in making determinations regarding nominations of directors and in overseeing the annual board and committee evaluations.

6/8 DIRECTORS ARE INDEPENDENT

3/8 DIRECTORS ARE WOMEN

2/8 DIRECTORS ARE FROM UNDERREPRESENTED COMMUNITIES

4/8 DIRECTORS HAVE SERVED LESS THAN 6 YEARS

The following table sets forth information as of April 9, 2024, for each of our directors with terms expiring at the Annual Meeting:

DIRECTORS WITH TERMS EXPIRING AT THE ANNUAL MEETING/DIRECTOR NOMINEES

						BOARD COMMITTEES			
Name	Class	Age	Director Since	Current Term Expires	Expiration of Term for Which Nominated	Audit	Comp.	Nom. & Gov.	Independent
Kelly Battles (Director Nominee)	I	57	2020	2024	2027	+			✓
Kenneth Duda (Director Nominee)	I	52	2023	2024	2027				
Jayshree Ullal (Director Nominee)	I	63	2008	2024	2027				

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The following table sets forth information, as of April 9, 2024, for each of the continuing members of our board of directors:

CONTINUING DIRECTORS

					BOARD COMMITTEES			
Name	Class	Age	Director Since	Current Term Expires	Audit	Comp.	Nom. & Gov.	Independent
Lewis Chew	III	61	2021	2026	CHAIR			✓
Charles Giancarlo	II	66	2013	2025		CHAIR		✓
Daniel Scheinman	II	61	2011	2025		+	CHAIR	✓
Mark B. Templeton	III	71	2017	2026		+		✓
Yvonne Wassenaar	II	55	2022	2025	+		+	✓

Board Diversity

Our board of directors believes that it should be a diverse body and our Nominating and Corporate Governance Committee considers diversity in making determinations regarding the composition and size of the Board and in overseeing the annual board and committee evaluations.

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BOARD SKILLS MATRIX

The following table summarizes the key qualifications, skills and attributes of our director nominees and the continuing members of our board of directors. A mark indicates a specific area of focus or expertise on which our board of directors particularly relies. Not having a mark does not mean the director does not possess that qualification or skill. Our directors' biographies describe each director's background and relevant experience in greater detail.

	Battles	Chew	Duda	Giancarlo	Scheinman	Templeton	Ullal	Wassenaar
Industry Expertise Insight in the cloud and software industry to oversee our business and the risks we face.	+	+	+	+	+	+	+	+
Senior Leadership Experience in senior leadership positions to analyze, advise and oversee management in decision making, operations and policies.	+	+	+	+	+	+	+	+
Financial Knowledge and Expertise Knowledge of financial markets, financing and accounting and financial reporting processes.	+	+		+	+	+	+	+
Diverse Backgrounds and Experiences Diverse backgrounds and experiences that provide unique perspectives and enhance decision-making.	+	+					+	
Cybersecurity/Information Security/Security Expertise to oversee cybersecurity, privacy, and information security management.		+	+	+				+
Sales, Marketing and Brand Management Sales, marketing and brand management experience to provide expertise and guidance to grow sales and enhance our brand.				+		+	+	+
Global/International Experience and Knowledge Experience and knowledge of global operations, business conditions and culture to advise and oversee our global business.	+	+		+	+	+	+	+
Governance, Risk Oversight and Compliance Experience in public company corporate governance, risk oversight and management, compliance, policy and creating long term sustainable value.	+	+		+	+	+	+	+
Emerging Technologies and Business Models Experience identifying and developing emerging technologies and business models to advise, analyze and strategize regarding emerging technologies, business models and potential acquisitions disrupting our industry, business and company.	+	+	+	+	+	+	+	+
Human Capital Management Experience attracting and retaining top talent to advise and oversee our people and compensation policies.	+	+	+	+	+	+	+	+
Public Company Board Experience Experience to understand the dynamics and operation of a public company and the applicable legal and regulatory landscape and risks.	+	+		+	+	+	+	+
ESG Experience Experience addressing environmental, social and governance issues, including climate change.	+			+	+	+	+	+

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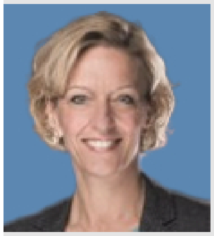
Set forth below is biographical information for the nominees and for each of the continuing members of our board of directors. This includes information regarding each director's experience, qualifications, attributes or skills that led our board of directors to recommend them for board service.

NOMINEES FOR DIRECTOR



Kelly Battles

Independent Director

Age: 57

Director Since: 2020

Committee(s):
Audit

Experience

Ms. Battles has served as a member of our board of directors since July 2020. Ms. Battles has over 30 years of finance, strategy and operational leadership experience. From July 2020 to January 2022, Ms. Battles served as chief financial officer of Alpha Medical Group, a telemedicine provider, where she has also served as a member of the board of directors since January 2022. From November 2016 to March 2020, Ms. Battles served as chief financial officer of Quora, a knowledge platform. Ms. Battles also previously served as chief financial officer of Bracket Computing, a cloud computing company, and Host Analytics, Inc., a cloud-based enterprise performance management solutions company. She served as vice president of finance of IronPort Systems, an email and web security company (since acquired by Cisco Systems, Inc.), director of strategy and corporate development group of Hewlett-Packard Company, an information technology company, and as an associate at both McKinsey and Company and JPMorgan Chase and Company earlier in her career. Ms. Battles currently serves as an independent board member and audit committee chair of DataStax, Inc., a data company, Genesys Cloud Services, Inc., a software company, and Clari, Inc., a revenue platform. Ms. Battles holds a B.S.E. degree in Operations Research / Systems Management from Princeton University and an M.B.A. from Harvard University.

Qualifications

We believe Ms. Battles possesses specific attributes that qualify her to serve as a member of our board of directors, including her extensive experience as a chief financial officer and as a board member of companies in the technology industry.

Kenneth Duda

Director

Age: 52

Director Since: 2023

Committee(s):
N/A

Experience

Mr. Duda is one of our founders and has served in various roles with us from 2004 to present. Mr. Duda has served as a member of our board of directors since December 2023. Since September 2011, Mr. Duda has served as our Chief Technology Officer and Senior Vice President of Software Engineering. From April 1999 to October 2004, Mr. Duda served as chief technology officer of There, Inc., a virtual worlds company. From September 1996 to April 1999, Mr. Duda was leading the software development of the switch kernel for the Gigabit System Business Unit with Cisco Systems, Inc. Mr. Duda holds B.S. and M.S. degrees in Computer Science and Electrical Engineering from the Massachusetts Institute of Technology and a Ph.D. degree in Computer Science from Stanford University.

Qualifications

We believe Mr. Duda possesses specific attributes that qualify him to serve as a member of our board of directors, including his extensive experience in the networking industry and the operational insight and expertise he has accumulated as one of our founders and as our Chief Technology Officer and Senior Vice President, Software Engineering.

Jayshree Ullal

Director

Age: 63

Director Since: 2008

Committee(s):
N/A

Other Current Public Company Boards:
Snowflake Inc.

Experience

Ms. Ullal has served as our Chief Executive Officer, President and a member of our board of directors since October 2008 and as our Chairperson of the Board since December 2023. From September 1993 to May 2008, Ms. Ullal served in various positions at Cisco Systems, Inc., with her last position as senior vice president of data center, switching and services group. Prior to that, Ms. Ullal was a vice president of marketing at Crescendo Communications, Inc., Cisco's first acquisition in 1993. She has also held various product and engineering positions at Ungermann-Bass, a computer networking company, Advanced Micro Devices, Inc., a semiconductor company, and Fairchild Semiconductor, a semiconductor company. Ms. Ullal has served as a member of the board of directors of Snowflake Inc., a cloud-based data-warehousing company since June 2020. Ms. Ullal holds a B.S. degree in Engineering (Electrical) from San Francisco State University and an M.S. degree in Engineering Management from Santa Clara University. She is a 2013 recipient of the Santa Clara University School of Engineering Distinguished Engineering Alumni Award.

Qualifications

We believe that Ms. Ullal possesses specific attributes that qualify her to serve as a member of our board of directors, including her extensive experience in the networking industry and the operational insight and expertise she has accumulated as our President and Chief Executive Officer.

CONTINUING DIRECTORS

Lewis Chew

Independent Director

Age: 61

Director Since: 2021

Committee(s):
Audit (Chair)

Other Current Public Company Boards:
Cadence Design Systems, Inc.
Intuitive Surgical, Inc. (nominated)

Experience

Mr. Chew has served as a member of our board of directors since July 2021. From June 2012 to October 2021, Mr. Chew served as executive vice president and chief financial officer of Dolby Laboratories, Inc., an audio, voice and imaging technology company. From April 2001 to September 2011, Mr. Chew served as senior vice president and chief financial officer of National Semiconductor Corporation, a designer and manufacturer of semiconductor components. Prior to joining National Semiconductor Corporation, Mr. Chew was a partner at KPMG LLP, an accounting firm. Since March 2020, Mr. Chew has served on the board of directors of Cadence Design Systems, Inc., a multinational computational software company, where he is chair of the audit committee. From September 2009 to April 2019, Mr. Chew served as a director of PG&E Corporation, an energy-based holding company, where he served as chair of both the public policy committee and the audit committee. In 2024, Mr. Chew was nominated to serve on the board of directors of Intuitive Surgical, Inc., a publicly traded leading surgical robotics company. Mr. Chew holds a B.S. degree in Accounting from the Leavey School of Business at Santa Clara University.

Qualifications

We believe Mr. Chew possesses specific attributes that qualify him to serve as a member of our board of directors, including his extensive experience as a senior executive officer and board member of companies in the technology industry.

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Charles Giancarlo

Independent Director

Age: 66

Director Since: 2013

Committee(s):

Compensation (Chair)

Other Current Public Company Boards:

Pure Storage, Inc.

Zscaler, Inc.

Experience

Mr. Giancarlo has served as a member of our board of directors since April 2013. Mr. Giancarlo has been chief executive officer and a member of the board of directors of Pure Storage, Inc., a data storage solutions company, since August 2017, and Chairman of the board of directors of Pure Storage since September 2018. From January 2008 to October 2015, Mr. Giancarlo served as a managing director of Silver Lake Partners, a private investment firm and served as a senior advisor to the firm until 2015. From May 1993 to December 2007, Mr. Giancarlo served in various positions with Cisco Systems, Inc., most recently as executive vice president and chief development officer. Mr. Giancarlo has also served on the board of directors of Zscaler, Inc., a cloud-based information security company, since November 2016. He previously served as a director of Accenture plc, from November 2008 to February 2019. Mr. Giancarlo holds a B.S. degree in Electrical Engineering from Brown University, an M.S. degree in Electrical Engineering from the University of California at Berkeley and an M.B.A. from Harvard University.

Qualifications

We believe Mr. Giancarlo possesses specific attributes that qualify him to serve as a member of our board of directors, including his extensive experience as a venture capital investor and as an executive and board member of companies in the technology industry.

Daniel Scheinman

Independent Director

Age: 61

Director Since: 2011

Committee(s):

Compensation

Nominating and Corporate Governance (Chair)

Lead independent director

Other Current Public Company Boards:

Zoom Video Communications, Inc.

SentinelOne, Inc.

Experience

Mr. Scheinman has served as a member of our board of directors since October 2011. Since April 2011, Mr. Scheinman has been an angel investor. From January 1997 to April 2011, Mr. Scheinman served in various capacities with Cisco Systems, Inc., most recently as senior vice president, Cisco Media Solutions Group. Mr. Scheinman has served as a member of the board of directors of Zoom Video Communications, Inc., a cloud-based video communications company, since October 2011, where he is lead director, chair of the audit committee and a member of the compensation committee and SentinelOne, Inc., an autonomous AI endpoint security platform since September 2015, where he is lead independent director, chair of the nominating and corporate governance committee and a member of the compensation committee. He also currently serves on the board of directors of several private companies. Mr. Scheinman holds a B.A. degree in Politics from Brandeis University and a J.D. from the Duke University School of Law.

Qualifications

We believe Mr. Scheinman possesses specific attributes that qualify him to serve as a member of our board of directors, including his extensive experience in the legal industry and as an executive of companies in the technology industry.

Mark B. Templeton

Independent Director

Age: 71

Director Since: 2017

Committee(s):
Compensation

Other Current Public Company Boards:
Nutanix, Inc.

Experience

Mr. Templeton has served as a member of our board of directors since June 2017. Mr. Templeton served as the chief executive officer and a member of the board of directors of DigitalOcean, Inc., a cloud computing company from June 2018 to August 2019. Previously, he served as the president and chief executive officer and a member of the board of directors of Citrix Systems, Inc., a global provider of virtualization, mobility management, networking and software as service solutions, from January 1998 until his retirement in October 2015. Since July 2023, Mr. Templeton has served on the board of directors of Nutanix, Inc., a hybrid multi-cloud virtual software company. Mr. Templeton served on the board of directors of Health Catalyst, Inc., a provider of data and analytics technology and services to health care organizations, from July 2020 to March 2024. Mr. Templeton served on the board of directors of Equifax, Inc., a consumer credit reporting agency, from February 2008 to November 2018 and Keysight Technologies, Inc., an electronics test and measurement equipment company, from November 2015 to July 2018. Mr. Templeton holds a B.A. degree in product design from North Carolina State University and an M.B.A. from the Darden School of Business at the University of Virginia.

Qualifications

We believe Mr. Templeton possesses specific attributes that qualify him to serve as a member of our board of directors, including his extensive experience in the networking industry and as chief executive officer and board member of companies in the technology industry.

Yvonne Wassenaar

Independent Director

Age: 55

Director Since: 2022

Committee(s):
Audit
Nominating and Corporate Governance

Other Current Public Company Boards:
Forrester Research, Inc.
JFrog, Inc.
Rubrik, Inc. (announced a potential initial public offering)

Experience

Ms. Wassenaar has served as a member of our board of directors since July 2022. From January 2019 to May 2022, Ms. Wassenaar served as chief executive officer of Puppet, Inc., an information technology company. From June 2017 to September 2018, Ms. Wassenaar served as chief executive officer of Airware Inc., an enterprise drone analytics company. From August 2014 to May 2017, Ms. Wassenaar served as chief information officer of New Relic Inc., an information technology company. Ms. Wassenaar has served as a member of the board of directors and audit committee of Rubrik, Inc. since November 2021, a member of the board of directors and audit committee of Forrester Research, Inc., a research company, since June 2017, and as a member of the board of directors and compensation committee of JFrog, Inc., a software development company, since September 2022. She previously served as a member of the board of directors and audit committee of Anaplan, Inc., Inc., a cloud-based business planning software company, from November 2019 to June 2022, and as a member of the board of directors and audit committee of Mulesoft, LLC, an integration platform for SOA, SaaS, and APIs, from December 2017 to May 2018. She also currently serves on the board of directors of several private companies. Ms. Wassenaar holds a B.A. degree in economics with a specialization in computing from the University of California, Los Angeles, and an M.B.A. from UCLA Anderson School of Business.

Qualifications

We believe Ms. Wassenaar possesses specific attributes that qualify her to serve as a member of our board of directors, including her extensive experience as a chief executive officer and board member of companies in the technology industry.

Key Elements of Board Independence at Arista

Our board of directors' independence enables it to be objective and critical in carrying out its oversight responsibilities. Our Corporate Governance Guidelines provide that a substantial majority of our directors will be independent.

Our board of directors has undertaken a review of the independence of each director. Based on information provided by each director concerning his or her background, employment and affiliations, our board of directors has made the following determinations:

- **6/8 of the directors are independent:** We are committed to maintaining a substantial majority of directors who are independent of the Company and management. Except for our employee directors, all directors are independent.
- **Committee independence:** Only independent directors are members of board committees.
- **Executive sessions:** Our independent directors meet in executive session at each board and Audit Committee meeting.
- **Lead independent director:** Our lead independent director provides leadership to the board of directors and particularly to the independent directors.
- **Independent compensation consultant:** The compensation consultant retained by the Compensation Committee is independent of the Company and management.

In making the determination that Mr. Giancarlo is independent, the board of directors considered the fact that Mr. Giancarlo is chief executive officer and a member of the board of directors of Pure Storage, Inc., and we sell products to and purchase products from Pure Storage, Inc. in the ordinary course of business. The board of directors determined that Mr. Giancarlo did not have a direct or indirect material interest in these transactions. Furthermore, payments made to us by Pure Storage, Inc. pursuant to such transactions did not exceed the greater of $1 million or 2% of Pure Storage, Inc.'s consolidated gross revenues in any of the last three fiscal years. As a result, the board of directors concluded that these transactions would not affect Mr. Giancarlo's independence.

Director Commitments

Our board of directors recognizes that all members of our board of directors should dedicate sufficient time and attention to fulfill the responsibilities required of directors. In assessing whether directors and nominees for director have sufficient time and attention to devote to board duties, our board of directors considers, among other things, whether directors may be "overboarded," which refers to the situation where a director serves on an excessive number of boards. In addition, prior to recommending a candidate as a nominee for director, the Nominating and Corporate Governance Committee reviews the number of boards that the candidate serves on and considers whether those outside commitments may limit the ability of the candidate to devote sufficient time and attention to board duties.

Our board of directors believes that each of our directors, including each of our director nominees, has demonstrated the ability to devote sufficient time and attention to board duties and to otherwise fulfill the responsibilities required of directors.

Board Leadership Structure

We believe that the structure of our board of directors and its committees provides strong overall management of our Company and supports the risk oversight function of the board. Our current Chairperson, Jayshree Ullal, is not independent under the listing standards of the New York Stock Exchange ("NYSE") as a result of her employment with us. Our board of directors believes that, given the perspective and experience Ms. Ullal brings, Ms. Ullal's service as our Chairperson is appropriate and is in the best interests of our board of directors, our Company and our stockholders.

Our Chief Executive Officer is responsible for setting the strategic direction of our Company, the general management and operation of the business and the guidance and oversight of senior management. The Chairperson of our board of directors monitors the content, quality and timeliness of information sent to our board of directors and is available for consultation with our board of directors regarding the oversight of our business affairs.

Lead Independent Director

Recognizing the importance of strong independent oversight, our board of directors has appointed Mr. Scheinman to serve as our lead independent director.

While the Chairperson directs the operations of the board of directors and is responsible for the overall management and effective functioning of the board of directors, the lead independent director provides leadership to the board of directors and particularly to the independent directors.

The lead independent director communicates with the Chief Executive Officer, disseminates information to the rest of the board of directors in a timely manner, and raises issues with management on behalf of the outside directors when appropriate. In addition, the lead independent director's responsibilities include the following:

- calling meetings of independent directors when necessary and appropriate;
- being available, when appropriate, for consultation and direct communication with the Company's stockholders;
- building a productive relationship between the board of directors and the CEO;
- ensuring that the board of directors fulfills its oversight responsibilities in Company strategy, risk oversight and succession planning; and
- performing such other duties as the board of directors may from time to time designate.

Board Evaluation Process

Our board of directors seeks to operate with the highest degree of effectiveness, supporting a dynamic boardroom culture of independent thought and intelligent debate on critical matters. The Nominating and Corporate Governance Committee oversees this process, which is led by the chair of the committee. Our board and committee evaluation process allows for annual assessment of our board practices and the opportunity to identify areas for improvement.

The annual assessment includes an evaluation of:

- Board structure and composition
- Board culture and relationship with management
- Information received by the board
- Quality of board meetings, board responsibilities and performance
- Current topics
- Each Committee of the Board

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The following is an overview of the board evaluation process.

BOARD EVALUATION PROCESS

1. Evaluation process discussed at Nominating and Corporate Governance Committee meeting
2. Each board member assesses performance and effectiveness of the board, and as applicable, the committees
3. Board members meet one-on-one with outside counsel to discuss their assessments and to provide feedback
4. Outside counsel shares feedback received with the General Counsel, Nominating and Corporate Governance Committee and the full board
5. The full board reviews and develops plans to take actions based on the results, as appropriate

HOW RESULTS ARE USED:

By the board, to identify skills or expertise that may be used as criteria when the board considers new board candidates

By the board, to identify strengths and areas of opportunity of each board member and to provide insight into how each board member can be most valuable to Arista

By the board, to improve their agenda topics so that the information they receive enables them to effectively address the issues they consider most critical

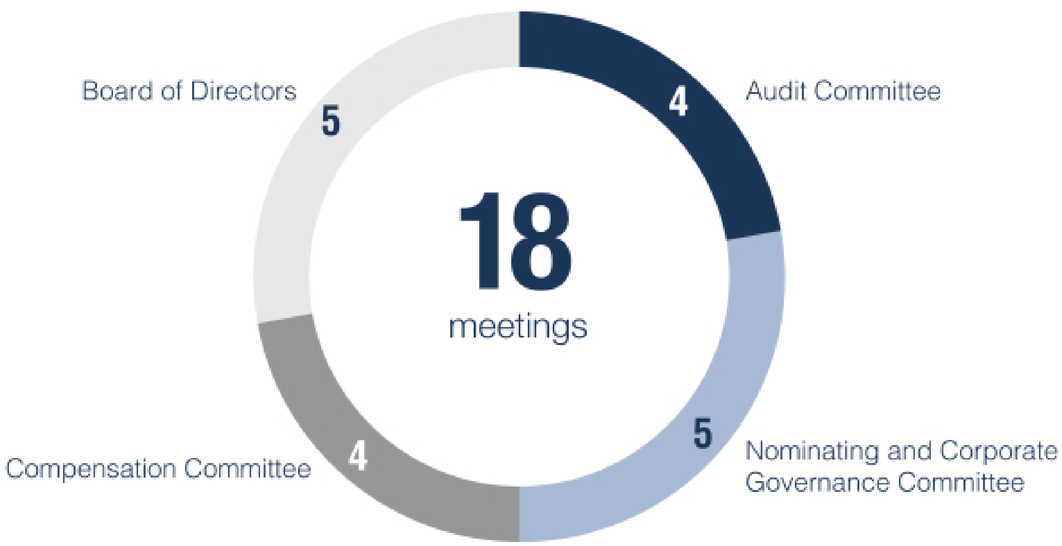
By the Nominating and Corporate Governance Committee, as part of its annual review of each director's performance when considering whether to nominate the director for re-election to the board

Board Meetings and Committees

During our fiscal year ended December 31, 2023, each director attended at least 75% of the aggregate of (i) the total number of meetings of our board of directors held during the period for which he or she has been a director and (ii) the total number of meetings held by all committees of our board of directors on which he or she served during the periods that he or she served.

Our Corporate Governance Guidelines set out that the Company encourages, but does not require, our directors to attend the annual meeting of stockholders. All of our board members, except Kenneth Duda, who was not yet a member of our board of directors, attended our 2023 annual meeting.

NUMBER OF BOARD AND COMMITTEE MEETINGS HELD IN 2023



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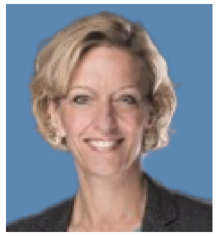
Our board of directors has three standing committees. Charters describing the responsibilities of each of the Audit Committee, Compensation Committee and Nominating and Corporate Governance Committee are available on the Governance section of our website at http://investors.arista.com. The composition and responsibilities of each of the committees of our board of directors is described below. Members will serve on these committees until their resignation or until as otherwise determined by our board of directors.

AUDIT COMMITTEE — NUMBER OF MEETINGS: 4


Lewis Chew (Chair)


Kelly Battles


Yvonne Wassenaar[(1)]

(1) Mr. Theodosopoulos served as an Audit Committee member until the end of his term in office in June 2023. Ms. Wassenaar began serving as an Audit Committee member in June 2023 upon the expiration of Mr. Theodosopoulos' term in office.

KEY RESPONSIBILITIES

- Providing oversight of our accounting and financial reporting processes and the audit of our financial statements
- Assisting our board of directors in oversight of (i) the integrity of our financial statements, (ii) our compliance with legal and regulatory requirements, (iii) the independent auditor's qualifications, independence, and performance, (iv) our internal accounting and financial controls, and (v) the organization and performance of our internal audit function
- Providing to our board of directors such information and materials as it may deem necessary to make our board of directors aware of significant financial matters that require the attention of our board of directors
- Preparing the report required by the SEC rules to be included in our proxy statement for the annual meeting of stockholders
- Reviewing and discussing with management, including our internal audit function, if applicable, and our independent auditor guidelines and policies to identify, monitor, and address enterprises risks, including our investment policies
- Reviewing and discussing with management the adequacy and monitoring of our compliance programs with respect to legal, ethical, and regulatory requirements, including our Code of Ethics and Business Conduct, compliance with anti-bribery and anti-corruption laws, and compliance with export laws
- Reviewing periodic reports from management on our internal compliance policies and procedures
- Reviewing and discussing with management our policies and practices relating to environmental and social responsibility matters
- Reviewing and discussing with management the adequacy and effectiveness of our cybersecurity and information security policies, controls and procedures.

INDEPENDENCE/QUALIFICATIONS:

- All committee members are independent under the NYSE listing standards and the heightened independence requirements applicable to Audit Committee members under SEC rules
- All current committee members are financially literate in accordance with NYSE listing standards and qualify as Audit Committee financial experts under SEC rules. Ms. Wassenaar has accounting or related financial management expertise in accordance with NYSE listing standards.

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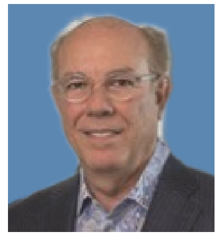
COMPENSATION COMMITTEE — NUMBER OF MEETINGS: 4


Charles Giancarlo (Chair)


Daniel Scheinman


Mark B. Templeton

KEY RESPONSIBILITIES:

- Providing oversight of our compensation policies, plans, benefits programs, and overall compensation philosophy
- Assisting our board of directors in discharging its responsibilities relating to (i) oversight of the compensation of our Chief Executive Officer, and other executive officers, and (ii) approving and evaluating our executive officer compensation plans, policies, and programs
- Administering our equity compensation plans for our employees
- Reviewing and approving corporate goals and objectives relevant to the compensation of our Chief Executive Officer, and other executive officers, evaluating performance in light thereof, and considering factors related to our performance, including accomplishment of our long-term business and financial goals
- Evaluating, at least annually, our compensation policies and practices with management to review the relationship between risk management policies and compensation and evaluating compensation policies and practices that could mitigate any such risk
- Monitoring compliance with our stock ownership guidelines and recommending to our board of directors any changes to such guidelines
- Monitoring compliance with our clawback policy and approving any changes to such policy

INDEPENDENCE/QUALIFICATIONS:

- All committee members are independent under the NYSE listing standards and the independence requirements applicable to Compensation Committee members under NYSE rules and the heightened independence requirements under SEC rules

NOMINATING AND CORPORATE GOVERNANCE COMMITTEE(1) NUMBER OF MEETINGS: 5

Daniel Scheinman (Chair)

Yvonne Wassenaar

(1) Mr. Nikos Theodosopoulos served as a Nominating and Corporate Governance Committee member until the end of his term in office in June 2023.

KEY RESPONSIBILITIES

- Reviewing and making recommendations regarding corporate governance
- Reviewing and making recommendations to our board of directors regarding the composition and size of our board of directors and determining the relevant criteria (including any minimum qualifications) for board membership, including issues of character, professional ethics and integrity, judgment, business acumen, diversity of experience, independence, area of expertise, corporate experience, length of service, potential conflicts of interest, an understanding of the our business, an understanding of the responsibilities that are required of a member of our board of directors, other time commitments, diversity with respect to professional background, education, race, ethnicity, gender, age and geography, as well as other individual qualities and attributes that contribute to the total mix of viewpoints and experience represented on our board of directors
- Identifying, considering and recommending candidates to fill new positions or vacancies on our board of directors
- Reviewing actual and potential conflicts of interest of our board of directors and corporate officers
- Making recommendations for continuing education of our board of directors
- Leading the annual performance review of our board of directors, its committees and management
- Reviewing succession planning for our executive officers

INDEPENDENCE/QUALIFICATIONS:

- All committee members are independent under the NYSE listing standards and SEC rules

Compensation Committee Interlocks and Insider Participation

None of the members of our Compensation Committee is or has been an officer or employee of our Company. None of our executive officers currently serves, or in the past year has served, as a member of the board of directors or Compensation Committee (or other board committee performing equivalent functions or, in the absence of any such committee, the entire board) of any entity that has one or more of its executive officers serving on our board of directors or Compensation Committee.

Considerations in Evaluating Director Nominees

Our Nominating and Corporate Governance Committee uses a variety of methods for identifying and evaluating potential director nominees. In accordance with the Company's Corporate Governance Guidelines, in its evaluation of director candidates, including the members of the board of directors eligible for re-election, the Nominating and Corporate Governance Committee will consider: (a) the current size and composition of the board of directors, (b) the needs of the board of directors and the respective committees of the board of directors, (c) such factors as character, professional ethics and integrity, judgment, business acumen, diversity of experience, independence, area of expertise, corporate experience, length of service, potential conflicts of interest, an understanding of the Company’s business, an understanding of the responsibilities that are required of a member of the board of directors, other time commitments, diversity with respect to professional background, education, race, ethnicity, gender, age and geography, as well as other individual qualities and attributes that contribute to the total mix of viewpoints and experience represented on the board of directors, and (d) other factors that the Nominating and Corporate Governance Committee may consider appropriate. The Nominating and Corporate Governance Committee shall also consider composition requirements imposed by applicable law. The Nominating and Corporate Governance Committee evaluates these factors, among others, and does not assign any particular weighting or priority to any of these factors.

The Nominating and Corporate Governance Committee requires the following minimum qualifications to be satisfied by any nominee for a position on the board of directors: (a) the highest personal and professional ethics and integrity, (b) proven achievement and competence in the nominee’s field and the ability to exercise sound business judgment, (c) skills that are complementary to those of the existing board of directors, (d) the ability to assist and support management and make significant contributions to the Company’s success, and (e) an understanding of the fiduciary responsibilities that is required of a member of the board of directors and the commitment of time and energy necessary to diligently carry out those responsibilities.

Below is a graphic summarizing the process for our board of directors to identify and review director candidates to join our board:

Mr. Duda, who was appointed to the board by our other directors in December 2023, was initially suggested to the Nominating and Corporate Governance Committee of the board for consideration as a potential director by our Chief Executive Officer.

Stockholder Recommendations for Nominations to the Board of Directors

The Nominating and Corporate Governance Committee will evaluate any recommendation for nominations to our board of directors in accordance with its charter, our amended and restated bylaws, our policies and procedures for director candidates, as well as the regular director nominee criteria described above. Under our Corporate Governance Guidelines, the Nominating and Corporate Governance Committee will consider candidates for our board of directors recommended by stockholders holding at least the minimum amount in market value of the Company’s securities entitled to vote on the election of directors as set forth in applicable SEC rules and regulations prior to the date of the submission of the recommendation so long as such recommendations and nominations comply with the certificate of incorporation and bylaws of the Company and applicable laws, including SEC rules and regulations. Such recommendations must include information about the candidate, including but not limited to, a statement of support by the recommending stockholder, evidence of the recommending stockholder’s ownership of our common stock and a signed letter from the candidate acknowledging that as a member of our board of directors, the candidate will owe fiduciary duties to us and the stockholders. Our Nominating and Corporate Governance Committee has discretion to decide which individuals to recommend for nomination as directors.

Any nomination should be sent in writing to our General Counsel or our Legal Department at Arista Networks, Inc., 5453 Great America Parkway, Santa Clara, California 95054. To be timely for our 2025 annual meeting of stockholders, our General Counsel or Legal Department must receive the nomination no earlier than February 7, 2025 and no later than March 9, 2025.

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Stockholder Outreach

We believe that effective corporate governance should include regular, constructive conversations with our stockholders. Over the past year, our board of directors engaged with stockholders, including seeking and encouraging feedback from stockholders about our corporate governance practices by conducting stockholder outreach and engagement throughout the year.

Who Participates	• Lead independent director • Senior management • Investor relations
How We Engage	• One-on-one and group meetings in-person and virtually • Written and electronic communications
Other Ways We Engage	• Quarterly earnings calls • Industry presentations and conferences • Company-hosted events and presentations • Securities analyst meetings

Communications with the Board of Directors

Stockholders and other interested parties wishing to communicate directly with our independent or non-management directors may do so by writing and mailing the correspondence to our General Counsel and Corporate Secretary at Arista Networks, Inc., 5453 Great America Parkway, Santa Clara, California 95054. Each communication should set forth (i) the name and address of the stockholder, as it appears on our books, and if the shares of our common stock are held by a nominee, the name and address of the beneficial owner of such shares, and (ii) the number of shares of our common stock that are owned of record by the record holder and beneficially by the beneficial owner.

Our General Counsel, in consultation with appropriate members of our board of directors as necessary, will review all incoming communications and, if appropriate, all such communications will be forwarded to the appropriate member or members of our board of directors, or if none is specified, to the Chairperson of our board of directors.

Role of Board of Directors in Risk Oversight

Risk is inherent with every business and we face a number of risks, including strategic, financial, business and operational, legal and compliance, and reputational. We have designed and implemented processes to manage risk in our operations. Management is responsible for the day-to-day management of risks the Company faces while our board of directors has responsibility for the oversight of risk management. Our board committees assist our board of directors in fulfilling its oversight responsibilities in certain areas of risk.

Our Audit Committee reviews the Company’s risk management processes and procedures, including our internal controls and procedures on financial reporting, our investment policies, and our compliance programs with respect to legal, ethical and regulatory requirements. The management and internal audit teams provide periodic updates on cybersecurity risks and other risks to the Audit Committee. Further, the Audit Committee receives reports and presentations from management on the Company’s risk assessment and mitigation programs, compliance matters, and cybersecurity activities, and the results of various internal audit projects. Our Audit Committee receives quarterly reports from our Vice President and Chief Information Security Officer (“CISO”), in conjunction with other senior managers, on cybersecurity risks. In addition, these managers update the Audit Committee, as necessary, regarding any material cybersecurity incidents, as well as incidents with lesser impact potential.

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The chart below illustrates the responsibilities of our board and board committees in overseeing risk in our operations.

BOARD OF DIRECTORS

- Meets with CEO, CISO and other members of the senior management team at quarterly meetings of our board of directors where they discuss strategy and risks facing the Company
- Confirms that the risk management processes designed and implemented by management are appropriate and functioning as designed
- Reviews strategic and operational risk in the context of reports from the management team, receives reports on all significant committee activities at each regular meeting, evaluates the risks inherent in significant transactions, and provides guidance to management

AUDIT COMMITTEE

- Assists in the areas of internal control over financial reporting and disclosure controls and procedures, legal and regulatory compliance
- Discusses with management and the independent auditor guidelines and policies with respect to risk assessment and risk management
- Reviews our major financial risk exposures and the steps management has taken to monitor and control these exposures
- Monitors certain key risks on a regular basis throughout the fiscal year, such as cybersecurity risk and risk associated with internal control over financial reporting and liquidity risk
- Reviews the adequacy and monitoring of our compliance programs for legal, ethical and regulatory requirements
- Reviews our risk management policies, including our investment policies
- Reviews management reports on internal compliance policies and procedures
- Reviews and discusses with management our policies and practices relating to environmental and social responsibility matters
- Reviews and discusses with management our information security policies and internal controls regarding information security
- Oversees management's implementation of our cybersecurity risk management program

NOMINATING AND CORPORATE GOVERNANCE COMMITTEE

- Manages risks associated with board organization, membership and structure, corporate governance and succession planning
- Reviews any conflicts of interest

COMPENSATION COMMITTEE

- Assesses risks created by the incentives inherent in our compensation policies
- Evaluates compensation policies and practices that could mitigate risks

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Executive Talent Management and Succession Planning

Our board of directors places a high priority on senior management development and succession planning and recognizes that thoughtful succession planning is critical to creating long-term shareholder value.

Pursuant to our Corporate Governance Guidelines, the Nominating and Corporate Governance Committee, in consultation with the full board of directors, is primarily responsible for succession planning for the role of chief executive officer. In addition, the Nominating and Corporate Governance Committee monitors management's succession plans for other key executives.

The Nominating and Corporate Governance Committee evaluates our key executives, discusses their development and develops succession plans with the view of ensuring that a strong pipeline of talent is being developed for planned or unplanned events. In addition, our lead independent director facilitates discussions among independent directors about succession planning at executive sessions.

Director Compensation

The following table provides information regarding the total compensation of each of our non-employee directors in 2023. Directors who are also our employees do not receive additional compensation for their service as directors. In particular, Jayshree Ullal, a named executive officer, Kenneth Duda, a named executive officer, and Andreas Bechtolsheim, a former executive officer, did not receive additional compensation for their service as directors.

Director	Fees Earned or Paid in Cash ($)(1)	Stock Awards ($)(2)	Option Awards ($)	Total ($)
Kelly Battles	85,000	251,929	—	336,929
Lewis Chew	100,000	251,929	—	351,929
Charles Giancarlo	87,000	251,929	—	338,929
Daniel Scheinman	142,000	251,929	—	393,929
Mark B. Templeton	85,000	251,929	—	336,929
Nikos Theodosopoulos(3)	48,982	—	—	48,982
Yvonne Wassenaar	90,000	251,929	—	341,929

(1) The amounts reported represent the fees earned for service on our board of directors and committees of our board of directors for 2023.

(2) In accordance with SEC rules, the amounts shown reflect the aggregate grant date fair value of restricted stock units granted to non-employee directors during 2023, computed in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 718 ("FASB ASC 718"). The grant date fair value for restricted stock units is measured based on the closing price of Arista's common stock on the date of grant. Each of Mses. Battles and Wassenaar and Messrs. Chew, Giancarlo, Scheinman and Templeton received an award of 1,490 restricted stock units on June 14, 2023.

(3) Board retainer and committee fees for Mr. Theodosopoulos are prorated as he ceased to be a director effective June 14, 2023.

The following table lists all outstanding equity awards held by our non-employee directors as of December 31, 2023.

Director	Stock Awards (#)(1)	Option Awards (#)
Kelly Battles	745	—
Lewis Chew	745	—
Charles Giancarlo	745	—
Daniel Scheinman	745	—
Mark B. Templeton	745	—
Yvonne Wassenaar	745	—

(1) Represents the number of restricted stock units unvested as of December 31, 2023.

With respect to 2023 board service, consistent with 2022 board service, our board of directors approved compensation to each of our non-employee directors as follows:

- a $75,000 cash retainer for general board service, except that our lead independent director received a $120,000 cash retainer;
- a $25,000 cash retainer for chairing the Audit Committee;
- a $12,000 cash retainer for chairing the Compensation Committee;
- a $12,000 cash retainer for chairing the Nominating and Corporate Governance Committee;
- a $10,000 cash retainer for non-chair service on each committee.

In April 2024, our Compensation Committee recommended, and our board of directors approved, a revised policy for annual equity grants to outside board members of restricted stock units with a total value of $250,000 (based on the average closing stock price for the 30 trading day period ending on the grant date) that vest quarterly (on each Company standard quarterly vesting date following the grant date) over one year and are subject to continued service on the board (the "Revised Director Equity Policy"). Grants under the Revised Director Equity Policy shall be automatic immediately following an applicable annual meeting.

STOCK OWNERSHIP GUIDELINES

In April 2019, our board of directors adopted stock ownership guidelines that are designed to encourage our directors and our Chief Executive Officer to achieve and maintain a meaningful equity stake in our Company and more closely align their interests with those of our stockholders. The guidelines provide that our non-employee directors should accumulate and hold investment levels of three times the annual cash base retainer for service on the board of directors within five years from the later of the date of the adoption of the stock ownership guidelines or the date such director is appointed or elected.

All of our directors and our Chief Executive Officer are on track to meet these guidelines based on their current rate of stock accumulations in the time frames set out in the guidelines.

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PROPOSAL NO. 1 ELECTION OF DIRECTORS

Our board of directors is currently composed of eight members. In accordance with our amended and restated certificate of incorporation, our board of directors is divided into three staggered classes of directors. At the Annual Meeting, three Class I directors will be elected for a three-year term to succeed the same class whose term is then expiring.

Each director's term continues until the election and qualification of his or her successor, or such director's earlier death, resignation, or removal. Any increase or decrease in the number of directors will be distributed among the three classes so that, as nearly as possible, each class will consist of one-third of our directors. This classification of our board of directors may have the effect of delaying or preventing changes in control of our Company.

Nominees

Our Nominating and Corporate Governance Committee has recommended, and our board of directors has approved, Kelly Battles, Kenneth Duda and Jayshree Ullal, as nominees for election as Class I directors at the Annual Meeting. If elected, each of Kelly Battles, Kenneth Duda and Jayshree Ullal will serve as Class I directors until the 2027 annual meeting of stockholders and until their successors are duly elected and qualified. Each of the nominees is currently a director of our Company.

For information concerning the nominees, please see the section titled "Board of Directors and Corporate Governance."

If you are a stockholder of record and you sign your proxy card or vote by telephone or over the Internet but do not give instructions with respect to the voting of directors, your shares will be voted "FOR" the election of:

- Kelly Battles
- Kenneth Duda
- Jayshree Ullal

Kelly Battles, Kenneth Duda and Jayshree Ullal have each consented to being a nominee and to serving as a director, if elected; however, in the event that a director nominee is unable to serve as a director at the time of the Annual Meeting, the proxies will be voted for any nominee who shall be designated by our board of directors to fill such vacancy. If you are a street name stockholder and you do not give voting instructions to your broker or nominee, your broker will leave your shares unvoted on this matter.

Vote Required

The election of directors is by a plurality of the voting power of the shares of our common stock present in person or represented by proxy at the Annual Meeting and entitled to vote on the election of directors. Abstentions and broker non-votes will have no effect on the outcome of the vote. "Plurality" means that the nominees who receive the largest number of votes cast "for" are elected as directors. As a result, any shares not voted "for" a particular nominee (whether as a result of a withheld vote or a broker non-vote) will not be counted in such nominee's favor and will have no effect on the outcome of the election. You may vote "for" or "withhold" on each of the nominees for election as a director.

THE BOARD OF DIRECTORS RECOMMENDS A VOTE "FOR" EACH OF THE NOMINEES NAMED ABOVE.

PROPOSAL NO. 2 ADVISORY VOTE ON EXECUTIVE COMPENSATION

The Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, or the Dodd-Frank Act, enables stockholders to approve, on an advisory or non-binding basis, the compensation of our named executive officers as disclosed pursuant to Section 14A of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). This proposal, commonly known as a "say-on-pay" proposal, gives our stockholders the opportunity to express their views on our named executive officers' compensation as a whole. This vote is not intended to address any specific item of compensation or any specific named executive officer, but rather the overall compensation of all of our named executive officers and the philosophy, policies and practices described in this proxy statement.

The say-on-pay vote is advisory, and therefore not binding on us, the Compensation Committee or our board of directors. The say-on-pay vote will, however, provide information to us regarding investor sentiment about our executive compensation philosophy, policies and practices, which the Compensation Committee will be able to consider when determining executive compensation for the remainder of the current fiscal year and beyond. Our board of directors and our Compensation Committee value the opinions of our stockholders and to the extent there is any significant vote against the named executive officer compensation as disclosed in this proxy statement, we will communicate directly with stockholders to better understand the concerns that influenced the vote, consider our stockholders' concerns and the Compensation Committee will evaluate whether any actions are necessary to address those concerns.

We believe that the information provided in the "Executive Compensation" section of this proxy statement, and in particular the information discussed in "Executive Compensation—Compensation Discussion and Analysis—Executive Compensation Philosophy and Objectives" beginning on page 51 below, demonstrates that our executive compensation program was designed appropriately and is working to ensure management's interests are aligned with our stockholders' interests to support long-term value creation. Accordingly, we ask our stockholders to vote "FOR" the following resolution at the Annual Meeting:

"RESOLVED, that the stockholders approve, on an advisory basis, the compensation paid to the named executive officers, as disclosed in the proxy statement for the Annual Meeting pursuant to the compensation disclosure rules of the SEC, including the compensation tables and narrative discussion, and other related disclosure."

Vote Required

The advisory vote on executive compensation requires the affirmative vote of a majority of the voting power of the shares of our common stock present in person or represented by proxy at the Annual Meeting and entitled to vote on the subject matter. Abstentions will have the effect of a vote AGAINST the proposal and broker non-votes will have no effect.

THE BOARD OF DIRECTORS RECOMMENDS A VOTE "FOR" THE APPROVAL OF THE ADVISORY RESOLUTION ON EXECUTIVE COMPENSATION.

PROPOSAL NO. 3 RATIFICATION OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Our Audit Committee has appointed Ernst & Young LLP ("EY"), an independent registered public accounting firm, to audit our consolidated financial statements for our fiscal year ending December 31, 2024. During our fiscal years ended December 31, 2023, and December 31, 2022, EY served as our independent registered public accounting firm.

Notwithstanding the appointment of EY and even if our stockholders ratify the appointment, our Audit Committee, in its discretion, may appoint another independent registered public accounting firm at any time during our fiscal year if our Audit Committee believes that such a change would be in the best interests of our Company and stockholders. At the Annual Meeting, our stockholders are being asked to ratify the appointment of EY as our independent registered public accounting firm for our fiscal year ending December 31, 2024. Our Audit Committee is submitting the appointment of EY to our stockholders because we value our stockholders' views on our independent registered public accounting firm and as a matter of good corporate governance. Representatives of EY are expected to attend the Annual Meeting virtually and they will have an opportunity to make a statement and will be available to respond to appropriate questions from our stockholders.

If our stockholders do not ratify the appointment of EY, our Audit Committee may reconsider the appointment of EY.

Fees Paid to the Independent Registered Public Accounting Firm

The following table presents fees for professional audit services and other services rendered to our Company by EY for our fiscal years ended December 31, 2022 and 2023.

	2022	2023
	(in thousands)	
Audit Fees(1)	$3,076	$3,130
Audit-Related Fees(2)	—	—
Tax Compliance Fees(3)	$ 875	$1,178
Tax Advice and Planning Fees(4)	$ 488	$ 268
All Other Fees(5)	—	—
Total Fees	$4,439	$4,576

(1) Audit Fees consist of professional services rendered in connection with the audit of our annual consolidated financial statements, including audited financial statements presented in our Annual Report on Form 10-K and services that are normally provided by the independent registered public accountants in connection with statutory and regulatory filings or engagements for those fiscal years.

(2) Audit-Related Fees consist of fees for professional services for assurance and related services that are reasonably related to the performance of the audit or review of our consolidated financial statements and are not reported under "Audit Fees." These services include accounting consultations concerning financial accounting and reporting standards.

(3) Tax Compliance Fees consist of fees for tax compliance and the preparation of original and amended tax returns and refund claims.

(4) Tax Advice and Planning Fees consist of fees for tax advice and tax planning assistance, including non-recurring tax assistance in connection with acquisitions and intellectual property alignment.

(5) All Other Fees consist of fees billed for products and services provided by the independent registered public accountants other than those that meet the criteria above.

Auditor Independence

In our fiscal year ended December 31, 2023, there were no other professional services provided by EY, other than those listed above, that would have required our Audit Committee to consider their compatibility with maintaining the independence of EY.

Audit Committee Policy on Pre-Approval of Audit and Permissible Non-Audit Services of Independent Registered Public Accounting Firm

Our Audit Committee has established a policy governing our use of the services of our independent registered public accounting firm. Under the policy, our Audit Committee is required to pre-approve all audit and non-audit services performed by our independent registered public accounting firm in order to ensure that the provision of such services does not impair the public accountants' independence. All services and fees paid to EY for our fiscal years ended December 31, 2022 and 2023 were pre-approved by our Audit Committee.

Vote Required

The ratification of the appointment of EY requires the affirmative vote of a majority of the voting power of the shares of our common stock present in person or represented by proxy at the Annual Meeting and entitled to vote on the subject matter. Abstentions will have the effect of a vote AGAINST the proposal and broker non-votes will have no effect.

THE BOARD OF DIRECTORS RECOMMENDS A VOTE "FOR" THE RATIFICATION OF THE APPOINTMENT OF ERNST & YOUNG LLP.

PROPOSAL NO. 4

APPROVE THE AMENDED, RESTATED AND EXTENDED 2014 EQUITY INCENTIVE PLAN

We are asking stockholders to approve an amendment, restatement and extension of our 2014 Equity Incentive Plan (the “2014 Plan”). Our board of directors has adopted the amended and restated 2014 Plan (the “Restated Plan”), based on the Compensation Committee’s recommendation and subject to the approval of our stockholders at the Annual Meeting.

The current version of our 2014 Plan (the “Existing Plan”) was extinguished on April 17, 2024, and, if the Restated Plan is not approved by our stockholders, then we will be unable to continue providing equity awards as part of our compensation program and may be compelled to significantly increase the cash component of employee compensation in order to achieve our future incentive, recruiting and retention objectives. Consequently, without stockholder approval of our Restated Plan, we believe our operating cash flow and/or our ability to attract and retain the individuals necessary to drive our performance and increase long-term stockholder value will be impaired. Additionally, any awards granted on or after the Restated Plan Effective Date (as defined below) will be forfeited. We therefore believe that the stockholder approval of our Restated Plan is important to our continued success.

If stockholders approve the Restated Plan, then the Restated Plan will become effective as of April 17, 2024 (the “Restated Plan Effective Date”) and will have the following material differences from the Existing Plan:

- The pool of shares reserved for issuance under the Existing Plan is extinguished. As of the Restated Plan Effective Date, the entirety of the Existing Plan’s available pool was cancelled. The only pool available will be a new pool under the Restated Plan as described below.
- Under the Restated Plan, the number of shares available for issuance as of the Restated Plan Effective Date will be (i) 13,200,000 shares, plus (ii) shares subject to awards under the Existing Plan that, on or after the Restated Plan Effective Date, expire or otherwise terminate without having been exercised in full, or that are forfeited to or repurchased by us, including net settlement of shares subject to restricted stock units (the most shares that can roll into the Restated Plan as a result of forfeitures is 10,039,657 shares).
- The annual automatic share increase provision in the Existing Plan (the “Evergreen Provision”) will be eliminated;
- We will not be able to, without stockholder approval, implement an exchange program to (i) exchange outstanding awards for new awards or cash, (ii) allow participants to transfer awards to financial institutions, or (iii) reduce the exercise price of an outstanding award;
- No dividends or other distributions will be paid with respect to shares underlying any unvested portion of an award;
- It is clarified that Awards granted under the Restated Plan will be expressly subject to our Compensation Recovery Policy and any clawback policy that we are required to implement under the listing standards of any national securities exchange or association on which our securities are listed or under applicable law; and
- The Restated Plan will have a new 10-year term (from the date our board of directors approved the Restated Plan).

The Restated Plan is consistent with what we believe are best corporate governance practices:

- *Non-Employee Director Limits*. Under the Restated Plan, in any fiscal year no non-employee member of our board of directors may be granted, for his or her services on our board of directors, cash-settled equity awards with an aggregate grant date fair value and any other compensation (including any cash retainers or fees) that in the aggregate exceed $1,500,000, with such amount increased to $3,000,000 in the fiscal year of his or her initial service as a non-employee member of our board of directors, or stock-settled equity awards with an aggregate grant date fair value and any other compensation (including any cash retainers or fees) that in the aggregate exceed $1,500,000, with such amount increased to $3,000,000 in the fiscal year of his or her initial service as a non-employee member of our board of directors.
- *Limited Dividend Rights*. Under the Restated Plan and except for adjustments due to certain corporate transactions specified in the Restated Plan, no dividends or other distributions shall be paid with respect to any shares underlying any unvested portion of an award granted under the Restated Plan.

- *Clawback Policy*. The Restated Plan provides that awards granted under the Restated Plan will be subject to our Clawback Policy as may be established and/or amended from time to time to comply with the listing standards of any national securities exchange or association on which the Company's securities are listed or as is otherwise required by the Dodd-Frank Wall Street Reform and Consumer Protection Act or other applicable laws. The administrator of the Restated Plan also may impose forfeiture, return or reimbursement of awards granted under the Restated Plan pursuant to such terms specified by the administrator in an award agreement. We maintain a Clawback Policy, as discussed further in the section of this Proxy Statement entitled "Compensation Discussion and Analysis."
- *No Tax Gross-Up for Golden Parachute Payments*. The Rested Plan does not provide for, and the Company has no obligations to provide, any gross-up for excise taxes that may be imposed on a participant in connection with the golden parachute payment provisions of Internal Revenue Code Section 280G.

In determining and recommending the increase to the share reserve under the Restated Plan, our board of directors considered the effect of the elimination of the Evergreen Provision and the following factors.

Historical Grant Practices. Our board of directors considered the historical numbers of time-based stock options, time-based restricted stock units ("RSUs"), and performance-based restricted stock units ("PSUs") that we have granted in the past three years. The annual share usage, or burn rate, under our equity compensation program for the last three years was as follows:

Annual Share Usage(1)	Fiscal Year 2021	Fiscal Year 2022	Fiscal Year 2023	Three-Year Average
RSUs Granted	3,181,428	3,205,837	2,448,310	2,945,192
PSUs Granted	305,240	462,272	215,975	327,829
Total Equity Awards Granted	3,486,668	3,668,109	2,664,285	3,273,021
Basic Weighted Average Shares of Common Stock Outstanding	306,512,000	306,473,000	309,354,000	307,446,333
Annual Share Usage	1.14%	1.20%	0.86%	1.06%

(1) No stock option awards or other appreciation awards were granted in the last three years.

Our three-year burn rate, which we define as the number of shares subject to equity awards granted in a year divided by the weighted average shares of common stock outstanding for that fiscal year, is 1.06%. Our senior management, compensation committee, and AON, the independent consultants to our compensation committee, reviewed our burn rate as compared to our industry peer companies.

Forecasted Grant Practices. We used our forecasted grant practices to determine the number of shares of our common stock that should be added to the Restated Plan so as to set appropriate limits on the awards to be granted under the Restated Plan. We currently forecast granting equity awards covering approximately 6,500,000 shares over the next two-year period, which is equal to 2.1% of the fully diluted number of shares of our common stock outstanding as of April 17, 2024. We also estimate cancellation or forfeiture of equity awards covering approximately 1,115,000 shares over this period, based on our historic rates. If our expectation for cancellations is accurate, our net grants (grants less cancellations) over the next two-year period would cover approximately 5,400,000 shares, or approximately 1.7% of the fully diluted number of shares our common stock outstanding as of April 17, 2024. In light of this forecast and the elimination of the Evergreen Provision, we believe, and our board of directors considered, that the number of shares that will be added to the share reserve under Restated Plan will provide a sufficient number of shares to allow us to grant equity awards for the purpose of our expected new hires, focal awards, any special retention needs and employee growth through any opportunistic acquisitions or hiring for the next two years. However, circumstances could alter this projection, such as a change in business conditions, our stock price, competitive pressures for attracting and retaining employees, or our company strategy.

Awards Outstanding Under Existing Grants and Dilutive Impact. We have outstanding, as of the Restated Plan Effective Date, time-based stock options covering approximately 1,715,498 shares with a weighted average price and term of $21.36 and 1.8 years, respectively, 8,834,685 unvested RSUs and PRSUs (at target achievement without respect to PSUs subject to outstanding performance vesting conditions). Any additional grants from the Restated Plan Effective Date until the Annual Meeting will reduce the available 13,200,000 share pool under the Restated Plan and will be subject to stockholder approval of the Restated Plan. Accordingly, the 10,550,183 shares subject to outstanding equity awards as of the Restated Plan Effective Date (commonly referred to as the “overhang”) represent approximately 3.3% of the fully diluted number of shares of our common stock and the dilutive impact of the additional 13,200,000 shares that would be available for issuance under the Restated Plan would increase the overhang percentage by an additional 4.0% to approximately 7.1%, each based on 313,368,752 shares of our common stock outstanding as of the Restated Plan Effective Date.

SUMMARY OF THE RESTATED PLAN

Our Restated Plan was approved by our board of directors effective as of April 17, 2024, subject to stockholder approval. The following general description of material features of the Restated Plan is qualified in its entirety by reference to the provisions of the Restated Plan set forth in Appendix A of this proxy statement.

Eligibility. Our Restated Plan provides for the grant of incentive stock options, within the meaning of Section 422 of the Internal Revenue Code of 1986, as amended (the “Code”), to our employees and any parent and subsidiary corporations’ employees, and for the grant of nonstatutory stock options, restricted stock, restricted stock units, stock appreciation rights, performance units and performance shares to our employees, directors and consultants and our parent and subsidiary corporations’ employees and consultants. As of December 31, 2023, we had 6 non-employee directors and approximately 4,023 employees (including our employee directors). Any additional grants from Restated Plan Effective Date until the Annual Meeting will reduce the available 13,200,000 share pool under the Restated Plan and will be subject to stockholder approval of the Restated Plan.

Share Reserve. If approved by our stockholders, the total number of shares of our common stock reserved for issuance under our Restated Plan from the Restated Plan Effective Date will be (i) 13,200,000 shares, plus (ii) any shares subject to awards under the Existing Plan that, on or after the Restated Plan Effective Date, expire or otherwise terminate without having been exercised in full, or that are forfeited to or repurchased by us, including net settlement of shares subject to restricted stock units, with the maximum number of shares to be added to the Restated Plan as a result of clause (ii) equal to 10,039,657. The shares may be authorized, but unissued, or reacquired common stock.

For the avoidance of doubt, the available share reserve under the Existing Plan will no longer be available for grant and the only shares available for grant on the Restated Plan Effective Date shall be the pool set forth above.

Generally, if an award expires or becomes unexercisable without having been exercised in full, is surrendered pursuant to an exchange program, or, with respect to restricted stock, restricted stock units, performance units or performance shares, is forfeited to or repurchased by us due to failure to vest, the unpurchased shares (or for awards other than options or stock appreciation rights, the forfeited or repurchased shares) that were subject to such awards will become available for future grant or sale under the Restated Plan (unless it has terminated). With respect to stock appreciation rights, only shares actually issued (i.e., the net shares issued) will cease to be available; all remaining shares under stock appreciation rights will remain available for future grant or sale under the Restated Plan (unless the Restated Plan has been terminated). Shares used to pay the exercise price of an award or to satisfy the tax withholding obligations related to an award will become available for future grant or sale. To the extent an award is paid out in cash rather than shares, such cash payment will not reduce the number of shares available for issuance.

As of Restated Plan Effective Date, options to purchase 1,715,498 shares of our common stock and 8,834,685 restricted stock units and PSUs were outstanding under the Existing Plan. As of April 17, 2024, no awards were outstanding under the Restated Plan, but we may make certain grants prior to the date of the Annual Meeting, provided that any additional grants will reduce the available 13,200,000 share pool under the Restated Plan and that, if stockholder approval of the Restated Plan is not obtained at the Annual Meeting, then any award granted under our Restated Plan will be forfeited. As of April 17, 2024, the closing price of a share of our common stock as reported on The New York Stock Exchange was $260.13.

Administration. Our board of directors or a committee appointed by our board of directors administers our Restated Plan. Currently, our compensation committee administers our Restated Plan. Different committees may administer our Restated Plan with respect to different groups of service providers. To make grants to certain officers and key employees, the members of the committee must qualify as “non-employee directors” under Rule 16b-3 of the Exchange Act.

Subject to the provisions of our Restated Plan, the administrator generally has the power to make all determinations deemed necessary or advisable for administering the Restated Plan. The administrator has the power to select the eligible employees, consultants, and directors to whom awards may be granted and to determine the terms of awards, including the exercise price (if any), the number of shares subject to each such award, the time when awards may vest or be exercised (including the ability to accelerate the vesting and exercisability of awards), and the form of consideration payable upon exercise, if applicable. The administrator also has the power to determine the fair market value of our common stock; approve forms of award agreements for use under the Restated Plan; to construe and interpret the terms of the Restated Plan and awards granted under the Restated Plan; prescribe, amend, and rescind rules and regulations relating to the Restated Plan; and modify or amend each award, subject to the provisions of our Restated Plan. The administrator may not institute an exchange program under which (i) outstanding awards are surrendered or cancelled in exchange for awards of the same type (which may have higher or lower exercise prices and different terms), awards of a different type, and/or cash, (ii) participants have the opportunity to transfer any outstanding awards to a financial institution or other person or entity selected by the administrator, (iii) and/or the exercise price of an outstanding award is increased or reduced. No dividends or other distributions shall be paid with respect to any shares underlying any unvested portion of an award. The administrator's decisions, determinations, and interpretations are final and binding on all participants and any other holders of awards.

Stock Options. Options may be granted under our Restated Plan. Subject to the provisions of our Restated Plan, the administrator determines the terms and conditions of options, including when such options vest and become exercisable (and the administrator has the discretion to accelerate the time at which such options will vest or become exercisable). The per share exercise price of any option generally must be at least 100% of the fair market value of a share of our common stock on the date of grant, and the term of an incentive stock option may not be more than 10 years. However, with respect to any incentive stock option granted to an individual who owns 10% of the voting power of all classes of stock of our company or any of its parent or subsidiary corporations, the term of such option must not exceed 5 years, and the per share exercise price of such incentive stock option must be at least 110% of the fair market value of a share of our common stock on the grant date. After a participant's service terminates, he or she generally may exercise the vested portion of his or her option for the period of time stated in his or her option agreement. Generally, our option agreements provide that (i) if termination is due to death or disability, the option will remain exercisable for 12 months, and (ii) in all other cases, the option will remain exercisable for 3 months following the termination of service. However, in no event may an option be exercised later than the expiration of its term.

Stock Appreciation Rights. Stock appreciation rights may be granted under our Restated Plan. Stock appreciation rights allow the recipient to receive the appreciation in the fair market value of our common stock between the exercise date and the date of grant. Subject to the provisions of our Restated Plan, the administrator determines the terms and conditions of stock appreciation rights, including when such rights vest and become exercisable (and the administrator has the discretion to accelerate the time at which such rights will vest or become exercisable) and whether to pay any increased appreciation in cash, shares of our common stock, or a combination of both. The per share exercise price of a stock appreciation right must be at least 100% of the fair market value per share on the date of grant. After a participant's service terminates, he or she generally may exercise the vested portion of his or her stock appreciation right for the period of time stated in his or her option agreement. However, in no event may a stock appreciation right be exercised later than the expiration of its term.

Restricted Stock. Restricted stock may be granted under our Restated Plan. Restricted stock awards are grants of shares of our common stock that vest in accordance with terms and conditions established by the administrator. The administrator will determine the number of shares of restricted stock granted to any employee, director or consultant. The administrator may impose whatever conditions to vesting it determines to be appropriate (for example, the administrator may set restrictions based on the achievement of specific performance goals or continued service to us), and the administrator has the discretion to accelerate the time at which any restrictions will lapse or be removed. Shares of restricted stock that do not vest are subject to our right of repurchase or forfeiture.

Restricted Stock Units. Restricted stock units may be granted under our Restated Plan. Restricted stock units are bookkeeping entries representing an amount equal to the fair market value of one share of our common stock. The administrator determines the terms and conditions of restricted stock units including the vesting criteria (which may include accomplishing specified performance criteria or continued service to us) and the form and timing of payment. The administrator has the discretion to accelerate the time at which any restrictions will lapse or be removed.

Performance Units and Shares. Performance units and performance shares may be granted under our Restated Plan. Performance units and performance shares are awards that will result in a payment to a participant only if performance objectives established by the administrator are achieved or the awards otherwise vest. The administrator will establish organizational or individual performance objectives in its discretion, which, depending on the extent to which they are met, will determine the number and/or the value of performance units and performance shares to be paid out to participants. The administrator has the discretion to reduce or waive any performance objectives or other vesting provisions for performance units or performance shares. Performance units will have an initial dollar value established by the administrator on or before to the grant date. Performance shares will have an initial value equal to the fair market value of our common stock on the grant date. The administrator has the discretion to pay earned performance units or performance shares in the form of cash, shares, or in some combination of both.

Transferability of Awards. Unless the administrator provides otherwise, our Restated Plan generally does not allow for the transfer of awards and only the recipient of an award may exercise an award during his or her lifetime.

Outside Directors. Our Restated Plan provides that any outside (non-employee) director, in any fiscal year, may not be granted (i) cash-settled awards with an aggregate value (determined in accordance with GAAP) of more than $1,500,000, except that this limit will be increased to $3,000,000 in our fiscal year of an individual's initial service as an outside director, and (ii) stock-settled awards with a grant date fair value (determined in accordance with GAAP) of more than $1,500,000, except that this limit will be increased to $3,000,000 in our fiscal year of an individual's initial service as an outside director. This limit does not reflect the intended size of any potential compensation or equity awards to our outside (non-employee) directors.

Certain Adjustments. If there are certain changes in our capitalization, the administrator will adjust the number and class of shares that may be delivered under the Restated Plan; the number, class, and price of shares covered by each outstanding award; and the numerical share limits contained in the Restated Plan.

Dissolution or Liquidation. If there is a proposed liquidation or dissolution of our company, the administrator will notify participants as soon as practicable before the effective date of such event and all awards, to the extent that they have not been previously exercised, will terminate immediately before the consummation of such event.

Merger or Change in Control. Our Restated Plan provides that if there is a merger of the company with or into another company or entity or a change in control of our company, each outstanding award will be treated as the administrator determines. The administrator is not required to treat all awards similarly. If the successor corporation does not assume or substitute an equivalent award for any outstanding award, then such award will fully vest, all restrictions on such award will lapse, all performance goals or other vesting criteria applicable to such award will be deemed achieved at 100% of target levels, and the administrator will notify the participant that such award will become fully exercisable, if applicable, for a specified period before the transaction. The award will then terminate upon the expiration of the specified period of time.

With respect to awards held by a non-employee director that are assumed or substituted for, if such non-employee director's service as a director of ours or a successor corporation is terminated on or after the date of such merger or change in control (except for a voluntary resignation that is not at the request of the acquirer), then the non-employee director will fully vest in and have the right to exercise his or her options and/or stock appreciation rights, all restrictions on his or her restricted stock and restricted stock units will lapse, and, with respect to awards with performance-based vesting, all performance goals or other vesting criteria will be deemed achieved at 100% of target levels and all other terms and conditions met in the event.

Forfeiture Events. Awards granted under the Restated Plan will be subject to recoupment under our current clawback policy and any clawback policy that we are required to adopt under the listing standards of any national securities exchange or association on which our securities are listed or under applicable laws. In addition, the administrator may impose such other clawback, recovery or recoupment provisions in an award agreement as the administrator determines necessary or appropriate. The administrator may specify in an award agreement that the participant's rights, payments and benefits with respect to an award will be subject to reduction, cancellation, forfeiture, recoupment, reimbursement, or reacquisition upon the occurrence of certain specified events in addition to any otherwise applicable vesting or performance conditions.

Plan Amendments and Termination. Our Restated Plan will automatically terminate in 2034, unless we terminate it sooner. In addition, our board of directors has the authority to amend, suspend, or terminate the Restated Plan, but such action will not impair the rights of any participant without his or her written consent.

Stockholder Approval. Our Restated Plan is subject to approval by our stockholders of at the Annual Meeting. If stockholder approval of the Restated Plan is not obtained at the Annual Meeting, then any Award granted on or following the Restated Plan Effective Date will be forfeited. In accordance with New York Stock Exchange Listing Rule 303A.08, no shares underlying awards granted on or after the Restated Plan Effective Date will be issued until stockholder approval is obtained to the degree required under applicable laws.

SUMMARY OF U.S. FEDERAL INCOME TAX CONSEQUENCES

The following summary is intended only as a general guide to the material U.S. federal income tax consequences of participation in the Restated Plan. The summary is based on existing U.S. laws and regulations, and there can be no assurance that those laws and regulations will not change in the future. The summary does not purport to be complete and does not discuss the tax consequences upon a participant's death, or the provisions of the income tax laws of any municipality, state or non-U.S. country in which the participant may reside. As a result, tax consequences for any particular participant may vary based on individual circumstances.

Incentive Stock Options

An optionee recognizes no taxable income for regular income tax purposes as a result of the grant or exercise of an incentive stock option qualifying under Section 422 of the Code. Optionees who neither dispose of their shares within two years following the date the option was granted nor within one year following the exercise of the option normally will recognize a capital gain or loss equal to the difference, if any, between the sale price and the purchase price of the shares. If an optionee satisfies such holding periods upon a sale of the shares, we will not be entitled to any deduction for federal income tax purposes. If an optionee disposes of shares within two years after the date of grant or within one year after the date of exercise (a “disqualifying disposition”), the difference between the fair market value of the shares on the exercise date and the option exercise price (not to exceed the gain realized on the sale if the disposition is a transaction with respect to which a loss, if sustained, would be recognized) will be taxed as ordinary income at the time of disposition. Any gain in excess of that amount will be a capital gain. If a loss is recognized, there will be no ordinary income, and such loss will be a capital loss. Any ordinary income recognized by the optionee upon the disqualifying disposition of the shares generally should be deductible by us for federal income tax purposes, except to the extent such deduction is limited by applicable provisions of the Code.

The difference between the option exercise price and the fair market value of the shares on the exercise date is treated as an adjustment in computing the optionee’s alternative minimum taxable income and may be subject to an alternative minimum tax which is paid if such tax exceeds the regular tax for the year. Special rules may apply with respect to certain subsequent sales of the shares in a disqualifying disposition, certain basis adjustments for purposes of computing the alternative minimum taxable income on a subsequent sale of the shares and certain tax credits which may arise with respect to optionees subject to the alternative minimum tax.

Nonstatutory Stock Options

Options not designated or qualifying as incentive stock options will be nonstatutory stock options having no special U.S. tax status. An optionee generally recognizes no taxable income as the result of the grant of such an option. Upon exercise of a nonstatutory stock option, the optionee normally recognizes ordinary income equal to the amount that the fair market value of the shares on such date exceeds the exercise price. If the optionee is an employee, such ordinary income generally is subject to withholding of income and employment taxes. Upon the sale of stock acquired by the exercise of a nonstatutory stock option, any gain or loss, based on the difference between the sale price and the fair market value on the exercise date, will be taxed as capital gain or loss. No tax deduction is available to us with respect to the grant of a nonstatutory stock option or the sale of the stock acquired through such grant.

Stock Appreciation Rights

In general, no taxable income is reportable when a stock appreciation right is granted to a participant. Upon exercise, the participant generally will recognize ordinary income in an amount equal to the fair market value of any shares of our common stock received. If the participant is an employee, such ordinary income generally is subject to withholding of income and employment taxes. Any additional gain or loss recognized upon any later disposition of the shares would be capital gain or loss.

Restricted Stock Awards

A participant acquiring restricted stock generally will recognize ordinary income equal to the fair market value of the shares on the vesting date. If the participant is an employee, such ordinary income generally is subject to withholding of income and employment taxes. The participant may elect, under Section 83(b) of the Code, to accelerate the ordinary income tax event to the date of acquisition by filing an election with the Internal Revenue Service no later than 30 days after the date the shares are acquired. Upon the sale of shares acquired through a restricted stock award, any gain or loss, based on the difference between the sale price and the fair market value on the date the ordinary income tax event occurs, will be taxed as capital gain or loss.

Restricted Stock Units

There generally are no immediate tax consequences of receiving an award of restricted stock units. A participant who is awarded restricted stock units generally will be required to recognize ordinary income in an amount equal to the fair market value of shares issued to such participant at the end of the applicable vesting period or, if later, the settlement date elected by the administrator or a participant. If the participant is an employee, such ordinary income generally is subject to withholding of income and employment taxes. Any additional gain or loss recognized upon any later disposition of any shares received would be capital gain or loss.

Performance Units and Performance Shares

A participant generally will recognize no income upon the grant of a performance share or a performance unit award. Upon the settlement of such awards, participants normally will recognize ordinary income in the year of receipt in an amount equal to the cash received and the fair market value of any cash or nonrestricted shares received. If the participant is an employee, such ordinary income generally is subject to withholding of income and employment taxes. Upon the sale of any shares received, any gain or loss, based on the difference between the sale price and the fair market value on the date the ordinary income tax event occurs, will be taxed as capital gain or loss.

Section 409A

Section 409A of the Code provides certain requirements for non-qualified deferred compensation arrangements with respect to an individual's deferral and distribution elections and permissible distribution events. Awards granted under the Restated Plan with a deferral feature will be subject to the requirements of Section 409A of the Code. If an award is subject to and fails to satisfy the requirements of Section 409A of the Code, the recipient of that award may recognize ordinary income on the amounts deferred under the award, to the extent vested, which may be before the compensation is actually or constructively received. Also, if an award that is subject to Section 409A fails to comply with Section 409A's provisions, Section 409A imposes an additional 20% federal income tax on compensation recognized as ordinary income, as well as interest on such deferred compensation. Certain states have enacted laws similar to Section 409A which impose additional taxes, interest and penalties on non-qualified deferred compensation arrangements. We will also have withholding and reporting requirements with respect to such amounts.

Medicare Surtax

A participant's annual "net investment income," as defined in Section 1411 of the Internal Revenue Code, may be subject to a 3.8% federal surtax (generally referred to as the "Medicare Surtax"). Net investment income may include capital gain and/or loss arising from the disposition of shares subject to a participant's awards under the Restated Plan. Whether a participant's net investment income will be subject to the Medicare Surtax will depend on the participant's level of annual income and other factors.

Tax Effect for the Company

We generally will be entitled to a tax deduction in connection with an award under the Restated Plan in an amount equal to the ordinary income realized by a participant and at the time the participant recognizes such income (for example, the exercise of a nonstatutory stock option). Special rules limit the deductibility of compensation paid to our chief executive officer and other "covered employees" as determined under Section 162(m) and applicable guidance. Under Section 162(m), the annual compensation paid to any of these specified executives will be deductible only to the extent that it does not exceed $1,000,000.

NEW PLAN BENEFITS

The number of awards that an employee, director, or consultant may receive under the Restated Plan is in the discretion of the administrator and therefore cannot be determined in advance. For (i) each of our named executive officers, (ii) our executive officers, as a group, (iii) our directors who are not executive officers, as a group, and (iv) all of our employees who are not executive officers, as a group, the following table sets forth the following information: (A) the aggregate number of shares subject to stock options (including performance-based stock options at target levels) granted under the Existing Plan during fiscal year 2023, (B) the average per share exercise price of such options, (C) the aggregate number of restricted stock units (including RSUs and PRSUs at target levels) granted under the Existing Plan during fiscal year 2023, and (E) the dollar value of such RSUs and PRSUs.

	Number of Shares Subject to Options	Average Per Share Exercise Price of Options	Number of RSUs and PRSUs	Dollar Value of RSUs and PRSUs (1)
Jayshree Ullal *Chairperson and Chief Executive Officer*	—	$ —	95,390	$ 15,051,588
Ita Brennan *Former Chief Financial Officer*	—	$ —	27,297	$ 3,900,407
Kenneth Duda *Chief Technology Officer and Director*	—	$ —	27,297	$ 3,900,407
Anshul Sadana *Chief Operating Officer*	—	$ —	47,766	$ 6,825,182
Marc Taxay *Senior Vice President, General Counsel*	—	$ —	20,484	$ 2,926,896
All executive officers, as a group	—	$ —	218,234	$ 32,604,480
All directors who are not executive officers, as a group	—	$ —	8,940	$ 1,511,575
All employees who are not executive officers, as a group	—	$ —	2,437,111	$386,676,589

(1) Reflects the aggregate grant date fair value of the equity awards computed in accordance with ASC 718.

Vote Required

The affirmative vote of the holders of a majority of the voting power of the shares of our common stock present in person or represented by proxy represented and voting at the Annual Meeting (and entitled to vote on the subject matter to be approved provided that that vote also constitutes the affirmative vote of a majority of the required quorum) will be required for approval of the Restated Plan.

THE BOARD OF DIRECTORS RECOMMENDS A VOTE “FOR” THE APPROVAL OF THE RESTATED PLAN.

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REPORT OF THE AUDIT COMMITTEE

The Audit Committee is a committee of the board of directors comprised solely of independent directors as required by the NYSE listing standards and rules and regulations of the SEC. The Audit Committee operates under a written charter approved by the board of directors, which is available on the Governance section of our website at http://investors.arista.com. The composition of the Audit Committee, the attributes of its members and the responsibilities of the Audit Committee, as reflected in its charter, are intended to be in accordance with applicable requirements for corporate audit committees. The Audit Committee reviews and assesses the adequacy of its charter and the Audit Committee's performance on an annual basis.

With respect to the Company's financial reporting process, the management of the Company is responsible for (1) establishing and maintaining internal controls and (2) preparing the Company's consolidated financial statements. Our independent registered public accounting firm, Ernst & Young LLP ("EY"), is responsible for auditing these financial statements. It is the responsibility of the Audit Committee to oversee these activities. It is not the responsibility of the Audit Committee to prepare our financial statements. These are the fundamental responsibilities of management. In the performance of its oversight function, the Audit Committee has:

- reviewed and discussed the audited financial statements with management and EY;
- discussed with EY the matters required to be discussed by the applicable requirements of the Public Company Accounting Oversight Board and the SEC; and
- received the written disclosures and the letter from EY required by applicable requirements of the Public Company Accounting Oversight Board regarding the independent accountant's communications with the Audit Committee concerning independence, and has discussed with EY its independence.

Based on the Audit Committee's review and discussions with management and EY, the Audit Committee recommended to the board of directors that the audited financial statements be included in the Annual Report on Form 10-K for the fiscal year ended December 31, 2023 for filing with the SEC.

Respectfully submitted by the members of the Audit Committee of the board of directors:

Lewis Chew (Chair)
Kelly Battles
Yvonne Wassenaar

This report of the Audit Committee is required by the SEC and, in accordance with the SEC's rules, will not be deemed to be part of or incorporated by reference by any general statement incorporating by reference this proxy statement into any filing under the Securities Act of 1933, as amended ("Securities Act"), or under the Exchange Act, except to the extent that we specifically incorporate this information by reference, and will not otherwise be deemed "soliciting material" or "filed" under either the Securities Act or the Exchange Act.

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EXECUTIVE OFFICERS

The following table identifies certain information about our executive officers as of April 9, 2024. Officers are appointed by our board of directors to hold office until their successors are appointed. There are no family relationships among any of our directors or executive officers.

Name	Age	Position
Jayshree Ullal	63	Chief Executive Officer, President and Chairperson
Chantelle Breithaupt	52	Senior Vice President, Chief Financial Officer
Kenneth Duda	52	Founder, Chief Technology Officer and Senior Vice President, Software Engineering and Director
John McCool	64	Chief Platform Officer, Senior Vice President of Engineering and Operations
Anshul Sadana	47	Chief Operating Officer
Marc Taxay	55	Senior Vice President, General Counsel

Ms. Brennan served as our Chief Financial Officer during 2023 and for a portion of fiscal 2024, until February 12, 2024, at which time Ms. Breithaupt assumed that role. On that same date, Ms. Brennan transitioned to a part-time advisor role through March 1, 2024 to enable a smooth transition. Given her service as our Chief Financial Officer for fiscal 2023, Ms. Brennan is included as a NEO for the purposes of this Proxy Statement in compliance with applicable disclosure requirements; however, any references to "NEOs" that relate to events, actions, decisions, or other matters that occurred after Ms. Brennan's service as our Chief Financial Officer ceased should be read to exclude Ms. Brennan unless specifically noted.

For biographical information about Ms. Ullal and Mr. Duda, please see "Board of Directors and Corporate Governance- Nominees for Director."

Chantelle Breithaupt

Senior Vice President, Chief Financial Officer

Ms. Breithaupt joined Arista Networks, Inc. in January 2024 and was appointed as the Company's Senior Vice President, Chief Financial Officer effective as of February 12, 2024. Ms. Breithaupt served as Senior Vice President and Chief Financial Officer of Aspen Technology from March 2021 to December 2023. Prior to Aspen Technology, Ms. Breithaupt spent seven years with Cisco Systems Inc. She held multiple leadership positions at Cisco, most recently as Senior Vice President, Finance from January 2021 to March 2021, Vice President of Finance – Customer Experience/Services from August 2018 to January 2021, Vice President – Finance, Americas from October 2017 to August 2018 and Senior Director – Operational Finance from April 2014 to August 2015. Before Cisco, Ms. Breithaupt worked with GE for 15 years, where she held progressive, executive global finance roles. Ms. Breithaupt holds an Honors Business Administration degree from Wilfrid Laurier University (Canada).

John McCool

Chief Platform Officer, Senior Vice President of Engineering and Operations

Mr. McCool joined Arista Networks, Inc. in March 2017 as Chief Platform Officer and Senior Vice President of Engineering and Operations. From 2014 to 2017, Mr. McCool served as senior vice president and general manager of DSDD, a DellEMC business, a products, services and solutions provider for information management and storage. From 2013 to 2014, Mr. McCool served as president and chief executive officer of Firetide, Inc., a provider of wireless mesh networks. From 1996 to 2013, Mr. McCool served in various positions at Cisco Systems, Inc., including senior vice president and general manager for the data center switching and services group with his last position as senior vice president—global sales, enterprise segment. Mr. McCool holds a B.S. degree in Electrical Engineering from Drexel University and an M.S. degree in Computer Engineering from Santa Clara University.

Anshul Sadana

Chief Operating Officer

Mr. Sadana has served as our Chief Operating Officer since March 2019. He served as our Chief Customer Officer from October 2016 through February 2019. From January 2012 to September 2016, Mr. Sadana served as our Senior Vice President of Customer Engineering. From July 2007 to December 2011, Mr. Sadana served in various other positions with us including Vice President of Customer Engineering. From November 1999 to July 2007, Mr. Sadana was the senior engineering manager of Gigabit Switching Business Unit at Cisco Systems, Inc. Mr. Sadana holds a B.E. degree in Electronics from the University of Mumbai, an M.S. degree in Computer Science from the University of Illinois at Chicago and an executive M.B.A. degree from the Wharton School of Business. As previously announced, Mr. Sadana is currently on a leave of absence for personal reasons and has notified us of his intention to resign effective May 21, 2024.

Marc Taxay

Senior Vice President, General Counsel

Mr. Taxay has served as our Senior Vice President, General Counsel since March 2016 and as our General Counsel since February 2013. From 2007 to 2013, Mr. Taxay served as the senior vice president and general counsel of MedeAnalytics, Inc., a healthcare analytics company. From 2006 to 2007, Mr. Taxay served as the assistant general counsel of Coremetrics, Inc. a digital marketing company. From 2002 to 2006, Mr. Taxay worked as a partner at Cohen & Grigsby, a law firm. Mr. Taxay holds a B.A. degree in Political Science and a J.D. from The University of Michigan.

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

The compensation provided to those individuals who are our named executive officers for our fiscal year ended December 31, 2023 (our "Named Executive Officers") is set forth in detail in the Fiscal 2023 Summary Compensation Table and the other tables that follow this Compensation Discussion and Analysis. The following discussion provides an overview of our executive compensation philosophy, the overall objectives of our executive compensation program, and each component of compensation that we provide to our Named Executive Officers. In addition, we explain how and why the Compensation Committee of our board of directors arrived at the specific compensation policies and decisions for our Named Executive Officers. The following are the individuals who served as our Named Executive Officers for fiscal 2023:

- Jayshree Ullal, our Chief Executive Officer and President;
- Ita Brennan, our former Senior Vice President, Chief Financial Officer;
- Kenneth Duda, our Chief Technology Officer and Senior Vice President of Software Engineering;
- Anshul Sadana, our Chief Operating Officer; and
- Marc Taxay, our Senior Vice President, General Counsel

Our board of directors has delegated to the Compensation Committee authority and responsibility for establishing and overseeing salaries, incentive compensation programs, and other forms of compensation for our executive officers, general remuneration policies for the balance of our employee population, and for overseeing and administering our equity incentive and benefits plans.

The following compensation governance standards in our executive compensation policies and practices are currently in effect:

What We Do

- **Annual Review.** We perform annual reviews of our executive compensation program.
- **Performance-Based Equity.** In 2023, we continued to use performance-based equity as a significant part of our compensation program for our Named Executive Officers.
- **Independence.** Our Compensation Committee is made up solely of independent directors and makes all executive compensation decisions.
- **Compensation Consultant**. Our Compensation Committee engages its own independent compensation consultant to assist with its compensation reviews.
- **Stock Ownership Guidelines.** To align our Chief Executive Officer's long-term interests with those of our stockholders, our Chief Executive Officer is required to own specified minimum levels of Company stock.
- **Clawback Policy.** We may seek the recovery of cash incentive compensation and performance-based equity compensation paid to our executive officers.

What We Do Not Do

- **No Executive-Only Retirement Programs.** We do not offer pension arrangements, retirement plans, or nonqualified deferred compensation plans or arrangements to our executive officers, other than the plans generally available to all employees.
- **No Excise Tax Gross-Ups.** We do not offer golden parachute tax gross-ups to any of our Named Executive Officers or other executive officers.
- **No "Single-Trigger" Benefits and Limited "Double-Trigger" Benefits.** Potential change in control payments and benefits are limited in nature and are received only in connection with the termination of employment without cause or for good reason in connection with or following a change in control.

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Overview

FISCAL 2023 BUSINESS HIGHLIGHTS

Our executive compensation program is designed to align the compensation of our executives with our operating and financial performance and create value for our stockholders. Accordingly, you should consider our executive compensation decisions in the context of our financial and operational performance during fiscal 2023, including:

Revenue

$5.86B

FY2023 REVENUE

Revenue for our fiscal 2023 was $5.86 billion, representing an increase of 33.8% compared to fiscal 2022. Product revenue increased by $1.3 billion, or 35.3%, for the year ended December 31, 2023 compared to 2022. These increases reflect increased shipments of our switching and routing products across our customer base, including improved supply availability for our enterprise customers. In addition, service revenue increased by $165.4 million, or 24.9%, in the year ended December 31, 2023 compared to 2022, as a result of continued growth in initial and renewal support contracts as our customer installed base has continued to expand. International revenues as a percentage of our total revenues decreased from 21.0% in 2022 to 20.6% in 2023, which was primarily driven by changes in the geographic mix of sales to our large global customers.

Operating Income

$2.3B

FY2023 GAAP OPERATING INCOME

$2.6B

FY2023 NON-GAAP OPERATING INCOME

44%

OF REVENUE

Our GAAP operating income for fiscal 2023 was $2.3 billion or 38.5% of revenue, representing a 47.8% increase compared to fiscal 2022.

Our non-GAAP operating income for fiscal 2023 was $2.6 billion or 44.4% of revenue, representing a 44.9% increase compared to fiscal 2022 and 5% above our internal targets set at the beginning of the year. This outperformance reflected the benefit of increased revenue growth and careful expense management throughout the year. The ratio of non-GAAP operating income to revenue is a key metric for our stockholders as it provides a consistent measure of the profitability of our business and as a result we used non-GAAP operating income as a metric in our 2023 Bonus Plan (as defined below).

See Appendix B for reconciliation of GAAP to non-GAAP financial measures.

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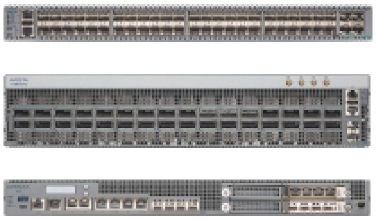
Product Innovations



The Arrival of Open AI Networking: Arista and the founding members of the Ultra Ethernet Consortium (UEC) have set out on the mission to enhance the capabilities of Ethernet for AI and HPC.

Arista Networks Introduces AI-Driven Network Identity: Arista introduced a cloud-delivered, AI-driven network identity service for enterprise security and IT operations.

In the first half of 2023, Arista surpassed 75 million cloud network ports shipped cumulatively.

Arista Named a Leader in The Forrester Wave™: Network Analysis and Visibility, Q2 2023 which notes that "Arista Networks' deployment flexibility is second to none."

Arista Modernizes Routing in the Wide Area Network: Arista introduced the Arista WAN Routing System, which combines three new networking offerings: enterprise-class routing platforms, carrier/cloud-neutral internet transit capabilities, and the CloudVision®Pathfinder Service to simplify and improve customer wide area networks.

Arista Showcases Next Generation Systems and Optics for Cloud, Internet Service Provider, and Enterprise Networks: Arista announced its range of products and solutions, along with perspectives on the petascale era of cloud networking and the systems and optics required to meet the demands of new AI/ML-driven network architectures.

FISCAL 2023 EXECUTIVE COMPENSATION HIGHLIGHTS

As reflected in our general compensation philosophy and objectives, our executive compensation program is intended to reward performance, attract and retain key personnel and increase stockholder value. In light of our financial performance as described in the "Fiscal 2023 Business Highlights" section above, our fiscal 2023 executive compensation program was intended to reward performance against our financial and key business objectives and incentivize successful performance in these areas. Accordingly, our key executive compensation actions in fiscal 2023 advanced these objectives:

- **Limited Base Salary Increases**-We provided limited base salary increases of less than 1% to two of our Named Executive Officers.
- **Annual Bonuses Reflecting Pay for Performance**-As noted above, in fiscal 2023, we achieved revenue of approximately $5.86 billion representing an increase of 33.8% compared to fiscal 2022, combined with Operating Income of $2.6 billion an increase of 44.9% from 2022 and 5% above our internal targets. In addition to this financial performance, we made significant progress on our business diversification goals with strong growth in our enterprise and provider businesses. We demonstrated continued excellence in product quality, innovation and support as demonstrated by healthy new product qualification and order activity with our cloud titan customers. Performance across all of these metrics resulted in payments to our Named Executive Officers under the 2023 Bonus Plan.
- **Equity Awards Promoting Our Stockholders' Interests**-Long-term equity incentives constitute a significant majority of compensation paid to Named Executive Officers in 2023. Long-term equity incentives align the interests of executives with those of our stockholders. For fiscal 2023, we continued to provide long-term equity compensation to our Chief Executive Officer in performance equity awards only, and a mix of PRSUs and RSUs to our Named Executive Officers other than our Chief Executive Officer.
- **Equity Awards Subject to Achievement**-Performance-based equity was continued as an important portion of our executive compensation program for our Named Executive Officers.

Effect of Most Recent Stockholder Advisory Vote on Executive Compensation

Our Compensation Committee considers the results of the annual stockholder advisory vote on the compensation of our Named Executive Officers and stockholder feedback on our executive compensation program as part of its annual executive compensation review. At our 2023 annual meeting of stockholders, approximately 94% of the votes cast approved the compensation program for our Named Executive Officers as described in our 2023 proxy statement. Based on this strong stockholder support, our Compensation Committee determined not to make significant changes to our existing executive compensation program and policies. Our Compensation Committee continues to evaluate the executive compensation program and policies to determine the most appropriate ways of effecting our executive compensation philosophy and objectives. Our Compensation Committee currently intends to continue to consider the results of the annual advisory vote on executive compensation and stockholder feedback as data points in making executive compensation decisions.

Executive Compensation Philosophy and Objectives

We operate in a highly competitive business environment, which is characterized by frequent technological advances. To successfully grow our business in this dynamic environment, we must continually develop and refine our products and services to stay ahead of our competitors. To achieve these objectives, we need a highly talented and seasoned team of technical, sales, marketing, operations, and other business professionals. We compete with other companies in our industry and other technology companies in the Silicon Valley to attract and retain a skilled management team. To attract and retain qualified executive candidates, our Compensation Committee recognizes that it needs to develop competitive compensation packages. At the same time, our Compensation Committee is sensitive to the need to integrate new Named Executive Officers into our executive compensation structure that we were seeking to develop, balancing both competitive and internal equity considerations. To meet this challenge, we have embraced a compensation philosophy of offering our Named Executive Officers a competitive total compensation program, which we view as the sum of base salary, cash performance-based incentives, equity compensation and employee benefits, each of which recognizes and rewards individual performance and contributions to our success, allowing us to attract, retain, and motivate talented executives with the skills and abilities needed to drive our desired business results.

The specific objectives of our executive compensation program are to:

- reward the successful achievement of our financial growth objectives;
- drive the development of a successful and profitable business;
- attract, motivate, reward, and retain highly qualified executives who are important to our success;
- recognize strong performers by offering cash performance-based incentive compensation and equity awards that have the potential to reward individual achievement as well as contributions to our overall success; and
- create value for our stockholders.

COMPENSATION PROGRAM DESIGN

Our executive compensation program for fiscal 2023 reflected our stage of development as a growing publicly traded company. Accordingly, the compensation of our Named Executive Officers consisted of base salary, a short-term cash incentive compensation opportunity, long-term equity compensation in the form of performance-based restricted stock units (“PRSUs”) for our Chief Executive Officer and both PRSUs and time-based restricted stock units (“RSUs”) for our other Named Executive Officers, and certain employee health and welfare benefits.

We offer cash compensation in the form of base salaries and cash incentive compensation opportunities with an annual payment component. Typically, we have structured our annual cash incentive compensation opportunities to focus on the achievement of specific short-term financial and operational objectives that will further our longer-term growth objectives.

Additionally, equity awards for shares of our common stock serve as a key component of our executive compensation program. For 2023, we granted (i) PRSUs (which become eligible to vest only if the threshold performance is achieved) to all of our Named Executive Officers and (ii) RSUs (which provide certain value to recipients and limit dilution to our stockholders) to our Named Executive Officers other than our Chief Executive Officer. In the future, we may introduce other forms of equity awards, as we deem appropriate, into our executive compensation program to offer our Named Executive Officers additional types of long-term incentive compensation that further the objective of aligning the recipient’s interests with those of our stockholders.

Finally, we offer executives standard health and welfare benefits that are generally available to our other employees, including medical, dental, vision, flexible spending accounts, life insurance and 401(k) plans.

We have not adopted any formal policies or guidelines for allocating compensation between current and long-term compensation or between cash and non-cash compensation, although we use competitive market data to understand the competitive market framework for pay mix. Within this overall framework, our Compensation Committee reviews each component of executive compensation separately and also takes into consideration the value of each Named Executive Officer's compensation package as a whole and its relative value in comparison to our other Named Executive Officers.

Our Compensation Committee evaluates our compensation philosophy and executive compensation program as circumstances require, and reviews executive compensation annually. As part of this review, we expect that our Compensation Committee will apply our philosophy and the objectives outlined above, together with consideration for the levels of compensation that we would be willing to pay to ensure that our executive compensation remains competitive and that we meet our retention objectives, as well as the cost to us if we were required to find a replacement for a key executive officer.

COMPENSATION-SETTING PROCESS

Role of our Compensation Committee

Compensation decisions for our executives are made by our Compensation Committee. Currently, our Compensation Committee is responsible for reviewing, evaluating and approving the compensation arrangements, plans, policies, and practices for our Named Executive Officers and overseeing and administering our cash-based and equity-based compensation plans.

Each fiscal year, our Compensation Committee, after consulting with our management team and its compensation consultant, establishes our corporate performance objectives and makes decisions with respect to any base salary adjustment, and approves the corporate performance objectives and target annual cash incentive compensation opportunities and equity awards for our executive officers, including our Named Executive Officers, for the upcoming fiscal year. With respect to (i) our cash incentive compensation plan and (ii) the performance-based equity grant to our Named Executive Officers in 2023, our Compensation Committee determines the applicable goals for each corporate performance objective used for the applicable year.

Our Compensation Committee reviews our executive compensation program from time to time, including any incentive compensation plans, to determine whether they are appropriate, properly coordinated, and achieve their intended purposes, and to make any modifications to existing plans and arrangements or to adopt new plans or arrangements.

Role of Management

In carrying out its responsibilities, our Compensation Committee works with members of our management team, including our Chief Executive Officer and our Vice President, Global Human Resources. Typically, our management team (together with our compensation consultant) assists our Compensation Committee in the execution of its responsibilities by providing information on corporate and individual performance, market data, and management's perspective and recommendations on compensation matters.

Typically, except with respect to her own compensation, our Chief Executive Officer will make recommendations to our Compensation Committee regarding compensation matters, including the compensation of our executive officers. Our Chief Executive Officer also participates in meetings of our Compensation Committee, except with respect to discussions involving her own compensation in which case she leaves the meeting.

While our Compensation Committee solicits the recommendations and proposals of our Chief Executive Officer with respect to compensation-related matters, these recommendations and proposals are only one factor in our Compensation Committee's decision-making process.

Role of Compensation Consultant

Our Compensation Committee is authorized to retain the services of one or more executive compensation advisors from time to time, as it sees fit, in connection with carrying out its duties.

In fiscal 2023, our Compensation Committee continued to engage AON, a national compensation consulting firm, to assist us in executing our executive compensation strategy and guiding principles, assessing current executive total compensation levels against competitive market practices, developing a compensation peer group and advising on potential executive compensation decisions for fiscal 2023. Our Compensation Committee provided AON with instructions regarding the goals of our executive compensation program and the parameters of the competitive review of executive officer compensation packages that it was to conduct. In particular, the Compensation Committee instructed AON to analyze whether the compensation packages of our executive officers were consistent with our compensation philosophy and competitive relative to market comparables. The Compensation Committee further instructed AON to evaluate the following components to assist the Compensation Committee in establishing fiscal 2023 compensation: base salary; target and actual annual incentive compensation; target and actual total cash compensation (base salary and annual incentive compensation); long-term incentive compensation (equity awards); target and actual total direct compensation (base salary, annual incentive compensation and long-term incentive compensation); and beneficial ownership of our common stock.

AON does not provide any services to us other than the services provided to our Compensation Committee. Our Compensation Committee has assessed the independence of AON taking into account, among other things, the factors set forth in Exchange Act Rule 10C-1 and the NYSE listing standards, and has concluded that no conflict of interest exists with respect to the work that AON performs for our Compensation Committee.

Use of Competitive Data

To assess the competitiveness of our executive compensation program and to assist in setting compensation levels, AON provided market data for the compensation peer group approved by our Compensation Committee.

Competitive Positioning

In fiscal 2023, our Compensation Committee continued to compare and analyze our executive compensation program with that of a formal compensation peer group of companies.

In fiscal 2023, our Compensation Committee reviewed our executive compensation peer group, highlighting potential outliers in the existing group and adjusting for changes in our market capitalization. In considering an updated peer group, our Compensation Committee considered the following criteria: (i) companies in the computer networking, communication products/services and software sectors with a focus on growing technology companies; (ii) companies with revenues between $1.5 billion to $8.0 billion (approximately 0.5x to 2.5x of our then-current trailing 12-month revenue); (iii) companies with market capitalization generally between $10 and $60 billion (approximately 0.3x to 2x of our then-current market capitalization); and (iv) companies with positive revenue growth, with a preference for companies at or above 10% revenue growth. As a result, the following group was our executive compensation peer group for fiscal 2023 compensatory decisions for fiscal year 2023:

Executive Compensation Peer Group for Fiscal 2023

Akamai Technologies	F5	Nutanix	Twitter
Autodesk	Fortinet	Palo Alto Networks	Workday
Ciena	Juniper Networks	ServiceNow	Zscaler
Dropbox	NetApp	Splunk	

With respect to fiscal 2024 executive compensation decisions our Compensation Committee reconsidered the peer group, highlighting potential outliers in the existing group and adjusting for changes in our market capitalization. In considering an updated peer group, our Compensation Committee considered the following criteria: (i) companies in the computer networking, communication products/services and software sectors with a focus on growing technology companies; (ii) companies with revenues between $2.5 billion to $12.5 billion (approximately 0.5x to 2.5x of our then-current trailing 12-month revenue); (iii) companies with market capitalization generally between $14.0 and $100.0 billion (approximately 0.3x to 2x of our then-current market capitalization); and (iv) companies with positive revenue growth, with a preference for companies at or above 10% revenue growth. As a result, the following group was our executive compensation peer group for fiscal 2024 compensatory decisions for fiscal 2024:

Executive Compensation Peer Group for Fiscal 2024

Akamai Technologies	F5	Palo Alto Networks	Workday
Autodesk	Fortinet	ServiceNow	Zscaler
Cadence Design Systems*	Juniper Networks	Splunk	
Ciena	NetApp	Synopsys	

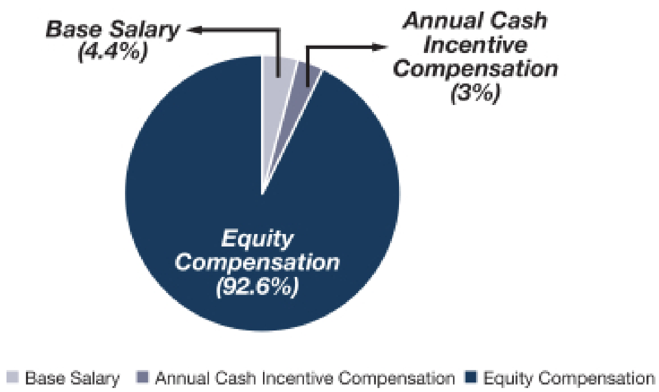
* Company added to peer group for fiscal 2024.

As a result of changes in our compensation peer group, we positioned at the 49th percentile in terms of revenue and the 58th percentile in terms of market capitalization.

AON provides our Compensation Committee with market data from our compensation peer group regarding each element of our executive compensation program. However, our Compensation Committee does not benchmark in our compensation peer group with respect to any particular element of compensation.

Executive Compensation Program Components

For fiscal 2023, the portion of our Named Executive Officers' actual total direct compensation (which consists of the base salaries and annual cash incentive plan compensation paid to our Named Executive Officers with respect to fiscal 2023 and the grant-date fair values of the equity awards granted to our Named Executive Officers in fiscal 2023, with each such value calculated in the same manner as set forth in our Fiscal 2023 Summary Compensation Table below) represented by each material component of our executive compensation program was as follows:



The following describes each component of our executive compensation program, the rationale for each, and how the compensation amounts and awards were determined for fiscal 2023.

Base Salary. Base salary is the primary fixed component of our executive compensation program. We use base salary to compensate our Named Executive Officers for services rendered during the fiscal year and to ensure that we remain competitive in attracting and retaining executive talent.

Our Compensation Committee reviews the base salaries of each Named Executive Officer annually and makes adjustments as it determines to be reasonable and necessary to reflect the scope of a Named Executive Officer's performance, contributions, responsibilities, experience, prior salary level, position (in the case of a promotion), and market conditions. We typically establish the initial base salary of a Named Executive Officer through arm's-length negotiation at the time, after taking into consideration his or her position, qualifications, experience, salary expectations, and the base salaries of our other executives.

For fiscal 2023, our Compensation Committee determined to implement minor increases of less than 1% to the base salaries of Ms. Brennan and Mr. Taxay, but determined not to make any changes to the base salaries of our other Named Executive Officers (which were generally around or below the market 25th percentile in our compensation peer group) as it thought the base salary levels continued to be appropriate.

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Our Named Executive Officers' base salaries for fiscal 2023 were as follows:

Named Executive Officer	Base Salary through 2023
Jayshree Ullal	$ 300,000
Ita Brennan	$ 315,000
Kenneth Duda	$ 300,000
Anshul Sadana	$ 300,000
Marc Taxay	$ 315,000

Annual Cash Incentive Compensation; 2023 Bonus Plan

We use cash incentive compensation under our omnibus Employee Incentive Plan to motivate our executive officers, including our Named Executive Officers, to achieve our annual financial and key operational objectives, while making progress towards our longer-term strategic goals. Each fiscal year, our Compensation Committee sets the terms and conditions of the Employee Incentive Plan for that fiscal year, which identifies the plan participants and establishes the target cash incentive opportunity for each participant, the performance measures to be used to determine whether to make payouts related to the fiscal year and the associated target levels for each measure, and the potential payouts based on actual performance for the fiscal year. Typically, cash incentive payouts have been determined after the end of the applicable performance period based on our performance against one or more financial and operational performance objectives for the performance period as set forth in our annual operating plan.

In February 2023, our Compensation Committee set the terms and conditions of the Employee Incentive Plan for fiscal 2023 (the "2023 Bonus Plan"). The 2023 Bonus Plan included financial performance metrics for revenue and non-GAAP operating income for the year. These two financial metrics determine the funding of the overall bonus pool available for distribution. No payout would be made under the plan if achievement of the revenue metric was below 85% of target.

Once the overall funding level of the 2023 Bonus Plan was determined as outlined above, our Compensation Committee would evaluate performance for each of our Named Executive Officers. In determining the payout for each Named Executive Officer, our Compensation Committee would consider factors including: (A) contribution of the individual to the achievement of the quantitative financial measures set forth above regarding the funding of the overall bonus pool; (B) achievement against additional objectives related to the future growth of our business, including ability to diversify and deliver in new markets; (C) consistent execution on product quality, innovation and support; and (D) overall individual performance. The 2023 Bonus Plan provided for a single annual payout to each participant following the end of fiscal 2023 after our Compensation Committee evaluated corporate and individual performance as outlined above.

For purposes of our 2023 Bonus Plan, we define revenue in accordance with GAAP, and non-GAAP operating income as GAAP operating income, less stock-based compensation expenses, other non-recurring items, one time acquisition related costs and the amortization of intangible assets. A reconciliation of the non-GAAP financial metrics to the related GAAP financial measure is set forth in Appendix B.

Our Compensation Committee approved the following preliminary targets for the 2023 annual cash incentive compensation of our Named Executive Officers (which provided each of our Named Executive Officers with target total cash compensation around or below the market 25th percentile in our compensation peer group). Consistent with fiscal 2022, for our Chief Executive Officer, this target was 100% of base salary, while the targets for our other Named Executive Officers was 60% of base salary. These targets are not strict targets and merely inform the aggregate of bonuses that will be accrued for financial accounting purposes. Once a total incentive pool is accrued for all participants in the 2023 Bonus Plan, our Compensation Committee looks at the performance for the year across the key metrics discussed above and factors in individual performance and market comparable compensation in our peer group in determining a total incentive paid to each Named Executive Officer.

For fiscal 2023, we achieved revenue of approximately $5.86 billion (an increase of 33.8% from 2022, and below our plan target by 0.7%). In addition, we achieved non-GAAP operating income of approximately $2.6 billion (an increase of 44.9% from 2022, and above our plan target by 5%). Our Compensation Committee considered our overall achievement against these key metrics and determined it was appropriate to fund the 2023 Bonus Plan at a level of 73.4%, the accrual of which is included in the above financial results.

Following the funding of the 2023 Bonus Plan based on the financial metrics outlined above, our Compensation Committee looked at performance with respect to the other key metrics including gross margin, operating margin, growth in non-cloud revenue, diversification and delivery into new markets, product quality, innovation and support, and individual performance. Our Compensation Committee considered that we made significant progress against our business diversification goals during the year with strong growth in our enterprise and provider businesses. We also demonstrated continued excellence in product quality, innovation and support as demonstrated by healthy new product qualification and order activity with our cloud titan customers in the second half of 2023.

Given our overall financial performance for the year and the significant progress made against our non-financial objectives for the year combined with our Compensation Committee's determination of individual performance for each of our Named Executive Officers and including consideration of our total cash compensation being around or below the 25th percentile of compensation of our peer group, the total payouts to our Named Executive Officers under the 2023 Bonus Plan were made as set forth below.

Named Executive Officer	Actual Incentive Compensation
Jayshree Ullal	$ 200,000
Ita Brennan	$ 205,000
Kenneth Duda	$ 205,000
Anshul Sadana	$ 250,000
Marc Taxay	$ 200,000

Equity Compensation

We use equity awards to incentivize and reward our executives (including our Named Executive Officers) for long-term corporate performance based on the value of our common stock and, thereby, to align the interests of our executives with those of our stockholders. We grant stock options covering shares of our common stock and full value awards for shares of our common stock, or awards without a purchase price, such as RSU awards.

New hire, or initial, equity awards for our executives are established through arm's-length negotiations at the time the individual executive is hired. In making these awards, we consider, among other things, the prospective role and responsibility of the individual executive, competitive factors, the expectations concerning the size of the equity award, the cash compensation to be received by the executive, and the need to create a meaningful opportunity for reward predicated on the creation of long-term stockholder value.

In addition, we grant equity awards to our executives when our Compensation Committee determines that such awards are necessary or appropriate to recognize corporate and individual performance, in recognition of a promotion, or to achieve our retention objectives. To date, we have not applied a rigid formula in determining the size of these equity awards. Instead, our Compensation Committee has determined the size of such equity awards for an individual executive after taking into consideration market data compiled from our compensation peer group, a compensation analysis performed by AON, the equity award recommendations of our Chief Executive Officer, the scope of an executive's performance, contributions, responsibilities, and experience, and the amount of equity compensation held by the executive, including the current economic value of his outstanding unvested equity awards and the ability of this equity to satisfy our retention objectives, market conditions, and internal equity considerations. In making its award decisions, our Compensation Committee has exercised its judgment and discretion to set the size of each award at a level it considered appropriate to create a meaningful opportunity for reward predicated on the creation of long-term stockholder value. Equity awards to our named executive officers typically have multi-year vesting periods of four or more years.

For fiscal 2023, our Compensation Committee continued to provide equity compensation to our Chief Executive Officer in PRSUs only, and a mix of PRSUs and RSUs to our Named Executive Officers other than our Chief Executive Officer.

1. For our Chief Executive Officer, our Compensation Committee granted two PRSU awards, one subject to performance against revenue and operating income goals that would be measured in fiscal 2023 (the "AOP PRSUs"), and one subject to performance against a non-GAAP gross margin goal for the period of fiscal 2023 through fiscal 2024 (the "Gross Margin PRSUs"). 80% of the PRSUs granted in fiscal 2023 were AOP PRSUs, and 20% of the PRSUs granted in fiscal 2023 were Gross Margin PRSUs.

2. For our Named Executive Officers other than our Chief Executive Officer, our Compensation Committee granted PRSU awards intended to cover fiscal 2023, 2024, and 2025. One-third would be eligible to be earned each fiscal year, with the performance conditions for each fiscal year determined as soon as practicable during the applicable fiscal year. The mix between PRSUs and RSUs was approximately 50% PRSUs and 50% RSUs. 100% of the PRSUs granted to our Named Executive Officers other than our Chief Executive Officer that were eligible to be earned in fiscal 2023 were AOP PRSUs.

Our Compensation Committee determined that the mix of performance goals for our Chief Executive Officer and the proportion of performance-and service-based awards for our other Named Executive Officer provided appropriate incentives to retain and motivate our Named Executive Officers and help to achieve success in our business, and that this mix would best incentivize our Named Executive Officers to drive stockholder value creation, while also satisfying the need to deliver certain value to our Named Executive Officers other than our Chief Executive Officer.

In determining the size of awards to our Named Executive Officers, our Compensation Committee considered market compensation data from our peer group, the unvested equity held by each of these Named Executive Officers and the Named Executive Officer's expected future contributions to the Company and towards growing stockholder value.

Additionally, in 2022, our Compensation Committee granted PRSU awards to our Chief Executive Officer that are subject to performance against a 2-year compound annual growth rate goal end on December 31, 2024 ("CAGR PRSUs"). For our Named Executive Officers other than our Chief Executive Officer, in 2022, our Compensation Committee granted PRSU awards intended to cover fiscal 2022, 2023, and 2024. One-third of those PRSU awards were eligible to be earned in fiscal year 2023. 100% of the PRSUs granted to our Named Executive Officers other than our Chief Executive Officer that were eligible to be earned in fiscal 2023 were AOP PRSUs.

2023 Performance-Based Awards Grant and Achievement

In February 2023, we granted performance-based awards of PRSUs to our Named Executive Officers to incentivize our Named Executive Officers and drive stockholder value creation. The table below describes the PRSUs granted to our Named Executive Officers. The intended value was converted into a target number of PRSUs using a 30-day average trading price in accordance with our standard practices.

Named Executive Officer	Target Number of PRSUs	Intended Value
Jayshree Ullal	95,390(1)	$12,500,000
Ita Brennan	16,590(2)	$ 2,000,000
Kenneth Duda	16,590(2)	$ 2,000,000
Anshul Sadana	29,030(2)	$ 3,500,000
Marc Taxay	12,450(2)	$ 1,500,000

(1) As discussed above, 76,310 fiscal 2023 PRSUs were AOP PRSUs and 19,080 were Gross Margin PRSUs.

(2) As discussed above, one-third of the total award amount was eligible to be earned with respect to performance in fiscal 2023, and one-third of the total award amount will be eligible to be earned with respect to performance in each of fiscal 2024 and 2025. The performance conditions for each fiscal 2024 and 2025 will determined as soon as practicable during the applicable fiscal year. These awards are in addition to awards granted in 2022, one-third of the total of which was eligible to be earned with respect to performance in fiscal 2023.

The metrics and targets for Chief Executive Officer's fiscal 2023 Gross Margin PRSUs are shown in the following table:

Performance Period: January 1, 2023 – December 31, 2024

Metrics	Weight	Performance Range		Payout
Non-GAAP Gross Margin	100%	Minimum:	62.5%	50%
		Target:	63.2%	100%
		Maximum:	64.0%	200%

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The number of Gross Margin PRSUs determined based on actual achievement as described above will become eligible to vest upon determination of achievement. 50% of Gross Margin PRSUs that become eligible to vest will vest on the first quarterly vesting date after the date the level of achievement of the performance goal is determined, which is expected to be February 20, 2025, and 50% will vest on February 20, 2026, subject to our Chief Executive Officer's continued service through those dates.

The metrics, targets, and actual performance and resulting payout for our Named Executive Officers' fiscal 2023 AOP PRSUs (including AOP PRSUs granted in 2022 granted to our Named Executive Officers other than our CEO) are shown in the following table:

Performance Period: January 1, 2023 – December 31, 2023

Metrics	Weight	Performance Range		Payout	Results
Revenue	50%	Minimum:	$ 5.7 billion	50%	$ 5.86 billion
		Target:	$ 5.9 billion	100%	
		Maximum:	$ 6.0 billion	200%	
Non-GAAP Operating Income	50%	Minimum:	$ 2.4 million	50%	$2.603 billion
		Target:	$2.479 billion	100%	
		Maximum:	$ 2.6 billion	200%	

The number of AOP PRSUs determined based on actual achievement as described above became eligible to vest upon determination of achievement. The number of AOP PRSUs that were earned for performance between performance range levels would be determined by linear interpolation, rounded up to the nearest whole share. In the case of our Chief Executive Officer, 25% of AOP PRSUs that became eligible to vest vested on the first quarterly vesting date after the date the level of achievement of the performance goals was determined, and the remainder of the PRSUs that became eligible to vest will vest in equal quarterly installments over an additional 3 years. In the case of our other Named Executive Officers, 100% of the AOP PRSUs that became eligible to vest vested on the first quarterly vesting date after the date the level of achievement of the performance goals was determined.

For fiscal 2023, our revenue was $5.86 billion, slightly below the target goal and below the maximum goal. Our non-GAAP operating income was $2.603 billion, above the maximum goal. As a result of this achievement, AOP PRSUs became eligible to vest as set forth in the table below. As noted above, our Chief Executive Officer remains eligible to earn additional PRSUs that were granted in 2022 and 2023 in accordance with the terms of the CAGR PRSUs Gross margin PRSUs (based on performance measured as of the end of 2024), and our other named executive officers remain eligible to earn two-thirds of their PRSUs granted in 2023 (based on performance in fiscal years 2024 and 2025).

	Number of PRSUs Eligible to Vest(1)	
Named Executive Officer	Revenue PRSUs	Non-GAAP Operating Income PRSUs
Jayshree Ullal	8,583	19,078
Ita Brennan	4,817	10,707
Kenneth Duda	4,817	10,707
Anshul Sadana	8,431	18,736
Marc Taxay	3,614	8,034

(1) Includes PRSU Awards granted in 2022 and earned and eligible to vest pursuant to performance in fiscal 2023.

2023 Time-Based Awards Grant

In February 2023, we also granted RSUs to our Named Executive Officers other than our Chief Executive Officer. To promote retention, the awards vest in equal quarterly installments over a period of approximately 4 years from the date of grant, with the first vesting day occurring February 2024.

The numbers of shares of our common stock covered by each RSU award granted to our Named Executive Officers in 2023 were as set forth in the chart below. The intended value was converted into RSUs using a 30-day average trading price in accordance with our standard practices.

Named Executive Officer	RSUs	Intended Value
Ita Brennan	16,590	$ 2,000,000
Kenneth Duda	16,590	$ 2,000,000
Anshul Sadana	29,030	$ 3,500,000
Marc Taxay	12,450	$ 1,500,000

WELFARE AND OTHER EMPLOYEE BENEFITS

We have established a tax-qualified Section 401(k) retirement plan for all employees who satisfy certain eligibility requirements, including requirements relating to age and length of service. In 2023, we made matching contributions for the contributions made to the 401(k) plan by our employees, including our Named Executive Officers. We intend for the plan to qualify under Section 401(a) of the Internal Revenue Code (the “Code”), so that contributions by employees to the plan, and income earned on plan contributions, are not taxable to employees until withdrawn from the plan.

In addition, we provide other benefits to our Named Executive Officers on the same basis as all of our full-time employees. These benefits include standard health, vacation and other benefits offered to our employees.

PERQUISITES AND OTHER PERSONAL BENEFITS

We generally do not provide perquisites to our Named Executive Officers or other personal benefits beyond what is provided to employees on a broad basis.

Named Executive Officer Employment Arrangements

JAYSHREE ULLAL OFFER LETTER

We have entered into an offer letter with Jayshree Ullal, our Chief Executive Officer and President, pursuant to which Ms. Ullal is an at-will employee. Ms. Ullal’s current annual base salary is $300,000 per year, and her target annual bonus is targeted at $300,000. Ms. Ullal is also eligible to participate in all of our standard health, vacation and other benefits offered to our employees.

ITA BRENNAN OFFER LETTER & SEVERANCE AGREEMENT

We have entered into an offer letter with Ms. Brennan, our Chief Financial Officer, that provides that she is an at-will employee. Ms. Brennan currently receives a base salary of $315,000 per year, and her annual bonus is targeted at $189,000. Ms. Brennan is also eligible to participate in all of our standard health, vacation and other benefits offered to our employees.

In addition, we entered into a severance agreement with Ms. Brennan. The severance agreement provided that if Ms. Brennan’s employment was involuntarily terminated other than for “cause” (as generally defined below) or if Ms. Brennan resigned for “good reason” (as generally defined below) then, subject to her execution of a release of claims, Ms. Brennan would receive continuing payments of her base salary for 12 months and accelerated vesting of time-based equity awards that would have vested had Ms. Brennan remained employed with us for 12 months following her termination of employment date. If the qualified termination of employment occurred during the period beginning on, and for 12 months following a change in control, then the equity acceleration benefit would be 50% of the then-unvested equity awards (and for any equity awards that vest based on the achievement of performance criteria, assuming the performance criteria had been achieved at target levels for the relevant performance periods), if greater than the acceleration benefit described in the previous sentence.

For purposes of the severance agreement with Ms. Brennan, “cause” means generally:

- an act of dishonesty made by her in connection with her responsibilities as an employee;
- her conviction of, or plea of nolo contendere to, a felony or any crime involving fraud, embezzlement or any other act of moral turpitude;
- her gross misconduct;
- her unauthorized use or disclosure of any proprietary information or trade secrets of ours or any other party to whom she owes a duty of non-disclosure as a result of her relationship with us;
- her willful breach of any obligations under any written agreement or covenant with us; or
- her continued failure to perform her duties after a demand from us setting the basis of our belief and failure to cure within 10 business days after receiving such notice.

For purposes of the severance agreement with Ms. Brennan, “good reason” means generally a resignation within 30 days following the expiration of any cure period following the occurrence of one or more of the following, without her consent:

- a material diminution of her authority, duties or responsibilities (which includes a reduction in authority, duties or responsibilities in connection with our being acquired and made part of a larger entity);
- a material reduction of her base salary (which excludes a reduction in her base salary of 15% or less in any one year) other than a reduction applied to management generally; or
- a material change in the geographic location of her primary work facility or location (which excludes a relocation of less than 50 miles from her then-present location).

In order to receive the benefits described above, Ms. Brennan was required to provide written notice within 90 days of the initial existence of good reason and provide a cure period of 30 days following the date of such notice.

Ms. Brennan voluntarily resigned her employment with the Company, effective in 2024, and is no longer eligible to receive severance benefits under her severance agreement. Ms. Brennan served as an advisor to the Company through March 1, 2024.

CHANTELLE BREITHAUPT OFFER LETTER & SEVERANCE AGREEMENT

We have entered into an offer letter with Chantelle Breithaupt, our Senior Vice President, Chief Financial Officer, pursuant to which Ms. Breithaupt is an at-will employee. Ms. Breithaupt’s current annual base salary is $315,000. Ms. Breithaupt is also eligible to participate in all of our standard health, vacation and other benefits offered to our employees.

In addition, we entered into a severance agreement with Ms. Breithaupt. The severance agreement provides that if Ms. Breithaupt’s employment is involuntarily terminated other than for “cause” (as generally defined below) or if Ms. Breithaupt resigns for “good reason” (as generally defined below) then, subject to her execution of a release of claims, Ms. Breithaupt will receive continuing payments of her base salary for 12 months and accelerated vesting of time-based equity awards that would have vested had Ms. Breithaupt remained employment with us for 12 months following her termination of employment date. If the qualified termination of employment occurred during the period beginning on, and for 12 months following a change in control, then the equity acceleration benefit would be 50% of the then-unvested equity awards, if greater than the acceleration benefit described in the previous sentence.

For purposes of the severance agreement with Ms. Breithaupt, “cause” and “good reason” have the same general meanings as set forth in Ms. Brennan’s severance agreement.

ANSHUL SADANA OFFER LETTER

We have entered into an offer letter with Anshul Sadana, our Chief Operating Officer, pursuant to which Mr. Sadana is an at-will employee. Mr. Sadana’s current annual base salary is $300,000 per year, and his annual bonus is targeted at $180,000, which does not consider the over-performance pool. Mr. Sadana is also eligible to participate in all of our standard health, vacation and other benefits offered to our employees.

KENNETH DUDA OFFER LETTER

We have entered into an offer letter with Kenneth Duda, our Chief Technology Officer and Senior Vice President, Software Engineering, pursuant to which Mr. Duda is an at-will employee. Mr. Duda's current annual base salary is $300,000 per year, and his annual bonus is targeted at $180,000. Mr. Duda is also eligible to participate in all of our standard health, vacation and other benefits offered to our employees.

MARC TAXAY OFFER LETTER & SEVERANCE AGREEMENT

We have entered into an offer letter with Marc Taxay, our Senior Vice President, General Counsel, pursuant to which Mr. Taxay is an at-will employee. Mr. Taxay's current annual base salary is $315,000 per year and he is eligible for an annual bonus targeted at $189,000. Mr. Taxay is also eligible to participate in all of our standard health, vacation and other benefits offered to our employees.

In addition, we entered into a severance agreement with Mr. Taxay. The severance agreement provides that if Mr. Taxay's employment is involuntarily terminated other than for "cause" (as generally defined below) or if Mr. Taxay resigns for "good reason" (as generally defined below) then, subject to his execution of a release of claims, Mr. Taxay will receive continuing payments of his base salary for 12 months and accelerated vesting of time-based equity awards that would have vested had Mr. Taxay remained employed with us for 12 months following his termination of employment date. If the qualified termination of employment occurred during the period beginning on, and for 12 months following a change in control, then the equity acceleration benefit would be 50% of the then-unvested equity awards, if greater than the acceleration benefit described in the previous sentence.

For purposes of the severance agreement with Mr. Taxay, "cause" and "good reason" have the same general meanings as set forth in Ms. Brennan's severance agreement.

Fiscal 2023 Summary Compensation Table

The following table provides information regarding the total compensation for services rendered in all capacities that was earned by our Named Executive Officers.

Name and Principal Position	Year	Salary ($)	Bonus ($)	Stock Awards ($)(1)	Non-Equity Incentive Plan Compensation ($)	All Other Compensation ($)	Total ($)
Jayshree Ullal Chief Executive Officer	2023	300,000	—	15,051,588	200,000	10,399(2)	15,561,987
	2022	300,000	—	10,165,988	255,000	14,899	10,735,887
	2021	300,000	—	15,384,500	300,000	9,132	15,993,632
Ita Brennan Chief Financial Officer	2023	315,000	—	3,900,407	205,000	10,826(2)	4,431,233
	2022	308,077	—	2,420,074	225,000	13,895	2,967,046
	2021	300,000	—	3,379,242	250,000	9,132	3,938,374
Kenneth Duda Chief Technology Officer	2023	300,000	—	3,900,407	205,000	10,399(2)	4,415,806
	2022	300,000	3,430	2,420,074	202,500	14,899	2,940,903
	2021	300,000	—	2,550,710	225,000	9,132	3,084,842
Anshul Sadana Chief Operating Officer	2023	300,000	—	6,825,182	250,000	10,399(2)	7,385,581
	2022	300,000	—	4,235,641	360,000	14,899	4,910,540
	2021	300,000	600	5,976,105	400,000	9,132	6,685,837
Marc Taxay Senior Vice President, General Counsel	2023	315,000	—	2,926,896	200,000	378(2)	3,442,274
	2022	308,077	—	1,815,462	200,000	360	2,323,899
	2021	300,000	—	2,392,288	220,000	6,905	2,919,193

(1) The amounts reported include the aggregate grant-date fair value of restricted stock units or stock options awarded to the Named Executive Officer, calculated in accordance with Financial Accounting Standards Board ("FASB") Accounting Standards Codification Topic 718 ("ASC Topic 718"). The assumptions used in calculating the grant-date fair value of these awards are set forth in the notes to our audited consolidated financial statements included in our Annual Report on Form 10-K, as filed with the SEC on February 13, 2024. For performance-based restricted stock units, the amount reported represents the grant-date fair value based upon the probable outcome of the performance conditions for such awards, consistent with the estimate of aggregate compensation cost to be recognized over the service period determined as of the grant date under FASB ASC Topic 718, excluding the effect of estimated forfeitures. In the case of Ms. Brenna and Messrs. Duda, Sadana and Taxay, the amount disclosed includes a portion of performance-based restricted stock units granted in 2022 and a portion of performance-based restricted stock units granted in 2023, with respect to each of which performance conditions were set in 2023. Performance conditions have not been established with respect to portions of such awards, and as a result those portions of the performance-based restricted stock units do not have a grant-date fair value and are not included above. If maximum performance were deemed achieved for the performance-based restricted stock unit awards for which the performance conditions were established during 2023, the grant-date fair value of such awards would be $30,103,176 for Ms. Ullal, $3,378,915 for Ms. Brennan, $3,378,915 for Mr. Duda, $5,912,707 for Mr. Sadana, and $2,535,370 for Mr. Taxay. Based on actual achievement for fiscal 2023, 145% of the performance-based restricted stock units awards granted in 2022 that were eligible to be earned in fiscal 2023 became eligible to vest, and 145% of the performance-based restricted stock units awards granted in 2023 that were eligible to be earned in fiscal 2023 became eligible to vest.

(2) The amounts reported for fiscal 2023 include, in the case of all Named Executive Officers other than Mr. Taxay, matching contributions from the Company for the contributions made to the 401(k) plan by the Named Executive Officer and, in the case of all Named Executive Officers, a life insurance premium paid on the Named Executive Officer's behalf.

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Outstanding Equity Awards at 2023 Fiscal Year-End

The following table sets forth information regarding outstanding stock options and stock awards held by our Named Executive Officers as of December 31, 2023.

		Option Awards				Stock Awards	
Name	Grant Date	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Option Exercise Price ($)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)(1)	Market Value of Shares or Units of Stock That Have Not Vested ($)(2)
Jayshree Ullal	4/13/2018(3)	668	3,332	61.05	4/12/2028	—	—
	2/8/2019(4)	832	9,168	56.585	2/7/2029	—	—
	2/14/2020(5)	—	—	—	—	1,044	245,872
	2/12/2021(6)	—	—	—	—	118,245	27,847,880
	2/11/2022(7)	—	—	—	—	46,337	10,912,827
	2/11/2022(8)	—	—	—	—	19,410	4,571,249
	2/10/2023(9)	—	—	—	—	76,310	17,971,768
	2/10/2023(10)	—	—	—	—	19,080	4,493,531
Ita Brennan	4/13/2018(3)	7,283	2,084	61.05	4/12/2028	—	—
	11/9/2018(4)	2,708	2,292	61.1075	11/8/2028	—	—
	11/9/2018(11)	—	—	—	—	2,624	617,978
	2/8/2019(4)	1,664	4,584	56.585	2/7/2029	—	—
	5/10/2019(11)	—	—	—	—	4,688	1,104,071
	5/8/2020(12)	—	—	—	—	18,176	4,280,630
	2/12/2021(13)	—	—	—	—	14,680	3,457,287
	2/12/2021(14)	—	—	—	—	2,059	484,915
	2/11/2022(15)	—	—	—	—	11,647	2,742,985
	2/11/2022(16)	—	—	—	—	10,354	2,438,471
	2/10/2023(17)	—	—	—	—	16,590	3,907,111
	2/10/2023(18)	—	—	—	—	16,590	3,907,111

Name	Grant Date	Option Awards: Number of Securities Underlying Unexercised Options (#) Exercisable	Option Awards: Number of Securities Underlying Unexercised Options (#) Unexercisable	Option Awards: Option Exercise Price ($)	Option Awards: Option Expiration Date	Stock Awards: Number of Shares or Units of Stock That Have Not Vested (#)[1]	Stock Awards: Market Value of Shares or Units of Stock That Have Not Vested ($)[2]
Kenneth Duda	12/16/2014[19]	200,000	—	17.085	12/15/2024	—	
	9/11/2015[19]	80,000	—	16.115	9/10/2025	—	
	2/12/2016[19]	100,000	—	14.06	2/11/2026	—	—
	4/13/2018[3]	28,668	3,332	61.05	4/12/2028	—	—
	11/9/2018[4]	9,252	2,748	61.1075	11/8/2028	—	—
	11/9/2018[11]	—	—	—	—	3,748	882,691
	2/8/2019[4]	30,832	9,168	56.585	2/7/2029	—	—
	5/10/2019[11]	—	—	—	—	5,248	1,235,956
	5/8/2020[12]	—	—	—	—	13,324	3,137,935
	2/12/2021[13]	—	—	—	—	11,420	2,689,524
	2/12/2021[14]	—	—	—	—	1,438	338,663
	2/11/2022[15]	—	—	—	—	11,647	2,724,985
	2/11/2022[16]	—	—	—	—	10,354	2,438,471
	2/10/2023[17]	—	—	—	—	16,590	3,907,111
	2/10/2023[18]	—	—	—	—	16,590	3,907,111
Anshul Sadana	4/13/2018[3]	6,000	3,332	61.05	4/12/2028	—	—
	11/9/2018[4]	3,000	3,668	61.1075	11/8/2028	—	—
	11/9/2018[11]	—	—	—	—	4,500	1,059,795
	2/8/2019[4]	10,500	12,832	56.585	2/7/2029	—	—
	5/10/2019[20]	332	—	66.055	5/9/2029	—	—
	5/10/2019[21]	—	—	—	—	2,400	565,224
	5/10/2019[11]	—	—	—	—	6,000	1,413,060
	5/8/2020[12]	—	—	—	—	30,288	7,133,127
	2/12/2021[13]	—	—	—	—	26,100	6,146,811
	2/12/2021[14]	—	—	—	—	3,603	848,543
	2/11/2022[15]	—	—	—	—	20,385	4,800,871
	2/11/2022[16]	—	—	—	—	18,120	4,267,441
	2/10/2023[17]	—	—	—	—	29,030	6,836,855
	2/10/2023[18]	—	—	—	—	29,030	6,836,855

Name	Grant Date	Option Awards: Number of Securities Underlying Unexercised Options (#) Exercisable	Option Awards: Number of Securities Underlying Unexercised Options (#) Unexercisable	Option Awards: Option Exercise Price ($)	Option Awards: Option Expiration Date	Stock Awards: Number of Shares or Units of Stock That Have Not Vested (#)(1)	Stock Awards: Market Value of Shares or Units of Stock That Have Not Vested ($)(2)
Marc Taxay	4/13/2018(3)	—	2,084	61.05	4/12/2028	—	—
	11/9/2018(4)	—	2,292	61.107	11/8/2028	—	—
	11/9/2018(11)	—	—	—	—	2,624	617,978
	2/8/2019(4)	—	4,584	56.585	2/7/2029	—	—
	5/10/2019(11)	—	—	—	—	4,688	1,104,071
	5/8/2020(12)	—	—	—	—	12,724	2,996,629
	2/12/2021(13)	—	—	—	—	10,440	2,458,724
	2/12/2021(14)	—	—	—	—	1,438	338,663
	2/11/2022(15)	—	—	—	—	8,737	2,057,651
	2/11/2022(16)	—	—	—	—	7,767	1,829,206
	2/10/2023(17)	—	—	—	—	12,450	2,932,100
	2/10/2023(18)	—	—	—	—	12,450	2,932,100

(1) Represents awards of restricted stock units that remained unvested as of December 31, 2023. All vesting is subject to the named executive officer's continued role as a service provider to us through the applicable vesting date.

(2) This column represents the market value of the shares of our common stock underlying the awards of restricted stock units as of December 31, 2023, based on the closing price of our common stock, as reported on NYSE, of $235.51 per share on December 29, 2023, the last trading day of our fiscal 2023.

(3) This option vests with respect to 1/48th of the shares each month from June 1, 2020.

(4) This option vests with respect to 1/48th of the shares each month from December 1, 2020.

(5) This performance stock award was granted in February 2020 and was earned based on attainment of certain performance conditions. The shares earned vested 25% on February 22, 2021, and will continue to vest at a rate of 6.25% quarterly thereafter.

(6) This performance stock award was granted in February 2021 and was earned based on attainment of certain performance conditions. The shares earned vested 25% on February 20, 2022, and will continue to vest at a rate of 6.25% quarterly thereafter.

(7) This performance stock award was granted in February 2022 and is earned based on attainment of certain performance conditions. The number of shares in the table reflects the shares available at target (100%). Maximum payout is 200%. Shares earned with respect to fiscal year 2022 vested 25% on February 20, 2023, and will continue to vest at a rate of 6.25% quarterly thereafter.

(8) This performance stock award was granted in February 2022 and is earned based on attainment of certain performance conditions. The number of shares in the table reflects the shares available at target (100%). Maximum payout is 200%. To the extent earned, the award will vest 50% on February 20, 2025, and 50% on February 20, 2026.

(9) This performance stock award was granted in February 2023 and is earned based on attainment of certain performance conditions. The number of shares in the table reflects the shares available at target (100%). Maximum payout is 200%. To the extent earned, the award will vest 25% on February 20, 2024, and will continue to vest at a rate of 6.25% quarterly thereafter.

(10) This performance stock award was granted in February 2023 and is earned based on attainment of certain performance conditions. The number of shares in the table reflects the shares available at target (100%). Maximum payout is 200%. To the extent earned, the award will vest 50% on February 20, 2025, and 50% on February 20, 2026.

(11) This award of restricted stock units vests with respect to $1/16^{th}$ of the shares each quarter from November 20, 2020

(12) This award of restricted stock units vests with respect to $1/16^{th}$ of the shares each quarter from May 20, 2021.

(13) This award of restricted stock units vests with respect to $1/16^{th}$ of the shares each quarter from February 20, 2022.

(14) This performance stock award was granted in February 2021 and was earned based on attainment of certain performance conditions. 33% of the shares earned became vested on February 20, 2022, and the shares earned will continue to vest at a rate of 8.33% quarterly thereafter.

(15) This performance stock award was granted in February 2022 and is earned based on attainment of certain performance conditions. The number of shares in the table reflects the shares available at target (100%). Maximum payout is 200%. One-third of the total award is eligible to be earned with respect to each of fiscal year 2022, 2023, and 2024. Shares earned with respect to fiscal year 2023 vested 100% on February 20, 2024. The performance conditions with respect to fiscal year 2024 will be established in the future.

(16) This award of restricted stock vests with respect to 1/16 of the shares each quarter from February 20, 2023.

(17) This award of restricted stock vests with respect to 1/16 of the shares each quarter from February 20, 2024.

(18) This performance stock award was granted in February 2023 and is earned based on attainment of certain performance conditions. The number of shares in the table reflects the shares available at target (100%). Maximum payout is 200%. One-third of the total award is eligible to be earned with respect to each of fiscal year 2023, 2024, and 2025. Shares earned with respect to fiscal year 2023 vested 100% on February 20, 2024. The performance conditions with respect to fiscal year 2024 and 2025 will be established in the future.

(19) This option is fully vested.

(20) This option vests with respect to 1/48th of the shares each month from June 10, 2019.

(21) This award of restricted stock units vests with respect to 1/20th of the shares each quarter from May 20, 2019.

Fiscal 2023 Grants of Plan-Based Awards

The following table presents information regarding the amount of plan-based awards granted to our Named Executive Officers during our fiscal year ended December 31, 2023. No option awards were granted to our Named Executive Officers during our fiscal year ended December 31, 2023.

Named Executive Officer	Committee Grant Date	Grant Date	Estimated Payouts Under Non-Equity Incentive Plan Awards (Target)($)(1)	Estimated Future Payouts Under Equity Incentive Plan Awards (Target)($)(2)			All Other Stock Awards: Number of Shares of Stock or Units (#)(2)	Grant Date Fair Value of Stock Awards ($)(3)
				Threshold	Target	Maximum		
Jayshree Ullal	—	—	300,000	—	—	—	—	—
	2/10/2023	6/16/2023	—	57,234	95,390	190,780	—	15,051,588
Ita Brennan	—	—	189,000	—	—	—	—	—
	2/11/2022	6/16/2023		3,106	5,177	10,354		816,879
	2/10/2023	6/16/2023	—	3,318	5,530	11,060	16,590	3,083,528
Kenneth Duda	—	—	180,000	—	—	—	—	
	2/11/2022	6/16/2023	—	3,106	5,177	10,354		816,879
	2/10/2023	6/16/2023	—	3,318	5,530	11,060	16,590	3,083,528
Anshul Sadana	—	—	180,000	—	—	—	—	—
	2/11/2022	6/16/2023	—	5,436	9,060	18,120		1,429,577
	2/10/2023	6/16/2023	—	5,806	9,676	19,352	29,030	5,395,604
Marc Taxay	—	—	189,000	—	—	—	—	—
	2/11/2022	6/16/2023	—	2,330	3,884	7,768		612,856
	2/10/2023	6/16/2023	—	2,490	4,150	8,300	12,450	2,314,040

(1) Our 2023 Bonus Plan does not have thresholds or maximums. However, bonuses would not be paid under our 2023 Bonus Plan if achievement of the revenue metric was below 85% of target. The amounts set forth above represent the target annual bonus for each Named Executive Officer. These targets are not strict targets and merely inform the aggregate of bonuses that will be accrued for financial accounting purposes. Once a total incentive pool is accrued for all participants in the 2023 Bonus Plan, our Compensation Committee looks at the performance for the year across the key metrics discussed above in the “Compensation Discussion and Analysis” section and factors in individual performance and market comparable compensation in our peer group in determining a total incentive paid to each Named Executive Officer.

(2) The RSU and PRSU awards were made under the 2014 Plan.

(3) Represents the grant date fair value of each equity award granted in fiscal 2023, calculated in accordance with ASC Topic 718. Amounts reported for PRSUs are based upon the probable outcome of the performance conditions, consistent with the estimate of aggregate compensation cost to be recognized over the service period determined as of the grant date under FASB ASC Topic 718, excluding the effects of estimated forfeitures. In the case of Ms. Brennan and Messrs. Duda, Sadana and Taxay, the amount disclosed includes a portion of performance-based restricted stock units granted in 2022 and a portion of performance-based restricted stock units granted in 2023, with respect to each of which performance conditions were set in 2023. Performance conditions have not been established with respect to portions of such awards, and as a result those portions of the performance-based restricted stock units do not have a grant-date fair value and are not included above. If maximum performance were deemed achieved for the performance-based restricted stock unit awards with respect to which performance conditions were established during 2023, the grant-date fair value of such awards would be $30,103,176 for Ms. Ullal, $3,378,915 for Ms. Brennan, $3,378,915 for Mr. Duda, $5,912,707 for Mr. Sadana, and $2,535,370 for Mr. Taxay.

Fiscal 2023 Option Exercises and Stock Vested

The following table presents information regarding the exercise of stock options and the vesting of stock awards by our Named Executive Officers during our fiscal year ended December 31, 2023.

Named Executive Officer	Number of Shares Acquired on Exercise (#)	Value Realized on Exercise ($)(1)	Number of Shares Acquired on Vesting (#)	Value Realized on Vesting ($)(2)
Jayshree Ullal	22,500	3,444,988	139,814	23,040,837
Ita Brennan	25,000	3,035,936	50,516	8,347,695
Kenneth Duda	240,000	38,984,200	45,024	7,405,956
Anshul Sadana	98,840	13,718,913	93,441	15,480,371
Marc Taxay	12,500	1,386,665	39,210	6,474,947

(1) Based on the market price of our common stock on the date of exercise less the option exercise price paid for those shares, multiplied by the number of shares for which the option was exercised.

(2) Based on the market price of our common stock on the vesting date or last trading date, multiplied by the number of shares vested.

Pension Benefits

We did not sponsor any defined benefit pension or other actuarial plan for our Named Executive Officers during fiscal 2023.

Nonqualified Deferred Compensation

We did not maintain any nonqualified defined contribution or other deferred compensation plans or arrangements for our Named Executive Officers during fiscal 2023.

Potential Payments Upon Termination or Change in Control

The tables below provide an estimate of the value of the compensation and benefits due to each of our Named Executive Officers for our fiscal year ended December 31, 2023, in the events described below, assuming that the termination of employment and change in control was effective on December 31, 2023, under the applicable employment agreements described above. The actual amounts to be paid can only be determined at the time of the termination of employment.

TERMINATION OF EMPLOYMENT UNRELATED TO A CHANGE IN CONTROL

Named Executive Officer	Salary Continuation ($)	Value of Accelerated Equity Awards ($)(1)		Total ($)
		Restricted Stock Units	Options	
Ita Brennan	315,000	12,907,125	1,583,497	14,490,622
Marc Taxay	315,000	9,849,734	1,583,497	11,433,231

(1) The amounts reported in the table reflect the aggregate market value of the unvested shares of our common stock underlying outstanding restricted stock unit awards and stock options that would become vested on a qualifying termination. For the unvested stock options, the aggregate market value is computed by multiplying (i) the number of shares of our common stock underlying unvested and outstanding stock options at December 31, 2023, that would become vested by (ii) the difference between $235.51 (the closing market price of our common stock on NYSE on December 29, 2023) and the exercise price of such option. For the restricted stock unit awards, the aggregate market value is computed by multiplying (i) the number of unvested shares of our common stock subject to outstanding restricted stock awards or outstanding restricted stock unit awards at December 31, 2023, that would become vested by (ii) $235.51 (the closing market price of our common stock on NYSE on December 29, 2023).

TERMINATION OF EMPLOYMENT IN CONNECTION WITH A CHANGE IN CONTROL

Named Executive Officer	Salary Continuation ($)	Value of Accelerated Equity Awards ($)(1)		Total ($)
		Restricted Stock Units	Options	
Ita Brennan	315,000	14,406,264	1,583,497	15,989,761
Marc Taxay	315,000	10,974,648	1,583,497	12,558,145

(1) The amounts reported in the table reflect the aggregate market value of the unvested shares of our common stock underlying outstanding restricted stock unit awards and stock options that would become vested on a qualifying termination. For the unvested stock options, the aggregate market value is computed by multiplying (i) the number of shares of our common stock underlying unvested and outstanding stock options at December 31, 2023, that would become vested by (ii) the difference between $235.51 (the closing market price of our common stock on NYSE on December 29, 2023) and the exercise price of such option. For the restricted stock unit awards, the aggregate market value is computed by multiplying (i) the number of unvested shares of our common stock subject to outstanding restricted stock unit awards at December 31, 2023, that would become vested by (ii) $235.51 (the closing market price of our common stock on NYSE on December 29, 2023).

Risk Assessment and Compensation Practices

Our management assesses and discusses with our Compensation Committee at least annually our compensation policies and practices for our employees as they relate to our risk management, and based upon this assessment, we believe that, for the following reasons, any risks arising from such policies and practices are not reasonably likely to have a material adverse effect on us in the future:

- Our annual bonus plan considers a multiple of performance factors and allows our Compensation Committee to review performance on a holistic basis minimizing risk related to our short-term variable compensation; and
- Our equity awards include multi-year vesting schedules requiring a long-term employee commitment.

Compensation Policies and Hedging/Pledging Policies

Stock Ownership Guidelines. In April 2019, our board of directors adopted stock ownership guidelines that are designed to encourage our directors and our Chief Executive Officer to achieve and maintain a meaningful equity stake in our Company and more closely align their interests with those of our stockholders. The guidelines provide that our Chief Executive Officer should accumulate and hold, within five years from the later of the date of the adoption of the stock ownership guidelines or the date such Chief Executive Officer was appointed to such role, an investment level in our common stock of three times the Chief Executive Officer’s annual base salary. The following types of holdings are included for our stock ownership guidelines: shares of our common stock, vested and exercisable “in-the-money” stock options, and any other shares of our common stock in which our Chief Executive Officer holds a beneficial interest. Our Chief Executive Officer is on track to meet these guidelines based on their current rate of stock accumulations in the time frames set out in the guidelines.

Clawback Policy. In July 2023, we adopted a new Clawback Policy in accordance with the SEC and Nasdaq requirements under the Dodd-Frank Wall Street Reform and Consumer Protection Act. This policy provides for the non-discretionary recovery of excess incentive-based compensation from current and former executive officers in the event of an accounting restatement, whether or not the executive officer was at fault for the restatement, in accordance with the SEC and Nasdaq requirements.

Hedging or Pledging Policies. Our insider trading policy prohibits our directors, officers, employees, consultants, contractors and advisors from engaging in transactions in publicly-traded options, such as puts and calls, and other derivative securities with respect to the Company’s securities. This prohibition extends to any hedging or similar transaction designed to decrease the risks associated with holding Company securities. Stock options, stock appreciation rights and other securities issued pursuant to Company benefit plans or other compensatory arrangements with the Company are not subject to this prohibition.

These policies were established in part because transactions in derivative securities may reflect a short term and speculative interest in the Company’s securities and may create the appearance of impropriety, even where a transaction does not involve trading on inside information. Trading in derivatives may also focus attention on short-term performance at the expense of the Company’s long-term objectives. In addition, the application of securities laws to derivatives transactions can be complex, and persons engaging in derivatives transactions run an increased risk of violating securities laws.

In addition, our insider trading policy prohibits certain executive officers from pledging the Company’s securities as collateral for loans. Short sales with respect to the Company’s securities are prohibited under our insider trading policy.

Tax and Accounting Considerations

Deductibility of Executive Compensation. Section 162(m) of the Code generally disallows public companies a tax deduction for federal income tax purposes of remuneration in excess of $1 million paid to the Chief Executive Officer and certain other highly compensated executive officers.

Our Compensation Committee may consider the deductibility of compensation when making decisions, but may authorize the payment of compensation that is not deductible when it believes it appropriate.

Taxation of “**Parachute**” Payments. Sections 280G and 4999 of the Code provide that executive officers and directors who hold significant equity interests and certain other service providers may be subject to significant additional taxes if they receive payments or benefits in connection with a change in control that exceeds certain prescribed limits and that we (or a successor) may forfeit a deduction on the amounts subject to this additional tax. We did not provide any of our Named Executive Officers with a “gross-up” or other reimbursement payment for any tax liability that the Named Executive Officer might owe as a result of the application of Sections 280G or 4999, and we have not agreed and are not otherwise obligated to provide any Named Executive Officer with such a “gross-up” or other reimbursement.

Accounting for Share-Based Compensation. We follow ASC Topic 718 for our share-based compensation awards. ASC Topic 718 requires companies to measure the compensation expense for all share-based compensation awards made to employees and directors, including stock options, based on the grant date “fair value” of these awards. This calculation is performed for accounting purposes and reported in the compensation tables above, even though our Named Executive Officers may never realize any value from their awards. ASC Topic 718 also requires companies to recognize the compensation cost of their share-based compensation awards in their income statements over the period that an executive officer is required to render service in exchange for the option or other award.

CEO Pay Ratio

As required by Item 402(u) of Regulation S-K, we are providing the following information about the relationship of the annual total compensation of our employees and the annual total compensation of our Chief Executive Officer:

For 2023, our last completed fiscal year:

1. the median of the annual total compensation of all employees of our Company (other than our Chief Executive Officer), was $189,124; and
2. the annual total compensation of our Chief Executive Officer, as reported in the Fiscal 2023 Summary Compensation Table presented elsewhere in this proxy statement, was $15,561,987.

Based on this information, for 2023, the ratio of the annual total compensation of our Chief Executive Officer to the median of the annual total compensation of all employees was approximately 82 to 1. This pay ratio is a reasonable estimate based on our reasonable judgement and assumptions and calculated in a manner consistent with Item 402(u) of Regulation S-K. SEC rules do not specify a single methodology for identification of the median employee or calculation of the pay ratio, and other companies may use assumptions and methodologies that are different from those used by us in calculating their pay ratio. Accordingly, the pay ratio disclosed by other companies may not be comparable to the Company’s pay ratio as disclosed above.

Consistent with Item 402(u) of Regulation S-K, our Chief Executive Officer’s annual total compensation for the purposes of the pay ratio is as presented in our Fiscal 2022 Summary Compensation Table.

To identify the median of the annual total compensation of all our employees, as well as to determine the annual total compensation of the “median employee,” the methodology and the material assumptions, adjustments, and estimates that we used were as follows:

1. We selected October 31, 2023 as the date upon which we would identify the median employee.
2. To identify the “median employee” from our employee population we used payroll and equity plan records.
   (a) The compensation measure included the following: annual base salary for salaried employees (or hourly rate multiplied by estimated work schedule for hourly employees), actual incentive compensation paid in 2023 as of the determination date, and grant date fair value of equity awards granted in 2023.
   (b) We did not apply any de minimis exclusions to remove certain employees in non-U.S. jurisdictions allowed by Item 402(u).
3. Amounts paid in foreign currency were converted into United States dollars using 2023 average exchange rates.
4. The calculation was performed for all employees, excluding Ms. Ullal, whether employed on a full-time, part-time, or seasonal basis.

With respect to the annual total compensation of the “median employee,” we identified and calculated the elements of such employee’s compensation for 2023 in accordance with the requirements of Item 402(c)(2)(x) of Regulation S-K, resulting in annual total compensation of $189,124.

With respect to the annual total compensation for our Chief Executive Officer, we used the amount reported in the “Total” column of our Fiscal 2023 Summary Compensation Table.

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Pay Versus Performance

As required by Section 953(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act, and Item 402(v) of Regulation S-K, we are providing the following information about the relationship between executive compensation actually paid ("CAP") and certain measures of the financial performance of the Company. For further information concerning the Company's variable pay-for-performance philosophy and how the Company aligns executive compensation with corporate performance, please refer to the Compensation Discussion and Analysis.

The following table reports the compensation of our Principal Executive Officer (PEO) and the average compensation of the other Named Executive Officers (non-PEO NEOs) as reported in the Summary Compensation Table for the past four fiscal years, as well as their "Compensation Actually Paid" as calculated pursuant to recently adopted SEC rules and certain performance measures required by the rules.

					Value of Initial Fixed $100 Investment Based On:			
Fiscal Year (a)	Summary Compensation Table Total PEO (b)	Compensation Actually Paid PEO (c)	Average Summary Compensation Table Total non-PEO NEOs (d)	Avg. Compensation Actually Paid non-PEO NEOs (e)	Company Total Shareholder Return (f)	Peer Group Total Shareholder Return (g)	Net Income (h)	Revenue (i)
2023	$ 15,561,987	$ 63,914,394	$ 4,918,724	$ 20,487,088	$ 463	$ 133	$ 2,087	$ 5,860
2022	$ 10,735,887	$ 3,171,085	$ 3,285,597	($785,576)	$ 239	$ 117	$ 1,352	$ 4,381
2021	$ 15,993,632	$ 65,318,255	$ 4,157,062	$ 25,133,973	$ 283	$ 129	$ 841	$ 2,948
2020	$ 6,342,972	$ 8,680,019	$ 3,699,258	$ 11,419,845	$ 143	$ 107	$ 635	$ 2,318

Column (b)

Represents the total compensation reported for our CEO, Jayshree Ullal, in the Summary Compensation Table for each listed year. Mr. Ullal served as our CEO (PEO) for each year presented.

Column (c)

Represents the amount of Compensation Actually Paid ("CAP") for a particular year, as computed in accordance with SEC rules. The dollar amounts do not reflect the actual amounts of compensation paid to our CEO during the applicable year.

To calculate CAP, the following amounts were deducted from and added to the "Total" compensation amount for the CEO reflected in each year's Summary Compensation Table as follows:

	2023
Summary Compensation Table Total	$ 15,561,987
Subtract Grant Date Fair Value of Option Awards and Stock Awards Granted in Fiscal Year	($ 15,051,588)
Add Fair Value at Fiscal Year-End of Outstanding and Unvested Option Awards and Stock Awards Granted in Fiscal Year	$ 29,429,212
Add Change in Fair Value of Outstanding and Unvested Option Awards and Stock Awards Granted in Prior Fiscal Years	$ 27,056,544
Add Fair Value at Vesting of Option Awards and Stock Awards Granted in Fiscal Year That Vested During Fiscal Year	$ 0
Add Change in Fair Value as of Vesting Date of Option Awards and Stock Awards Granted in Prior Fiscal Years for Which Applicable Vesting Conditions Were Satisfied During Fiscal Year	$ 6,918,239
Subtract Fair Value as of Prior Fiscal Year-End of Option Awards and Stock Awards Granted in Prior Fiscal Years That Failed to Meet Applicable Vesting Conditions During Fiscal Year	$ 0
Add Value of Dividends or other Earnings Paid on Stock or Option Awards not Otherwise Reflected in Fair Value or Total Compensation	$ 0
Compensation Actually Paid	**$ 63,914,394**

Note that we have not reported any amounts in our Summary Compensation Table with respect to “Change in Pension and Nonqualified Deferred Compensation” and, accordingly, the adjustments with respect to such items prescribed by the pay-versus-performance rules are not relevant to our analysis and no adjustments have been made.

For purposes of calculating CAP, the fair value of equity awards is calculated in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 718 (FASB ASC Topic 718) using consistent assumption methodologies used to calculate the grant date fair value of awards, and for awards subject to performance-based vesting conditions, based on the probable outcome of such performance-based vesting conditions as of the last day of the fiscal year.

Column (d)

Represents the average of the total compensation reported for our non-PEO Named Executive Officers (“non-PEO NEOs”) in the Summary Compensation Table for each listed year. The non-PEO NEOs in each year were as follows:

2023: Ita Brennan; Kenneth Duda; Anshul Sadana; Marc Taxay

2022: Ita Brennan; Kenneth Duda; Anshul Sadana; Marc Taxay

2021: Ita Brennan; Kenneth Duda; Anshul Sadana; Marc Taxay

2020: Ita Brennan; Kenneth Duda; Anshul Sadana; Marc Taxay

Column (e)

Represents the average amount of Compensation Actually Paid (“CAP”) for a particular Covered Year, as computed in accordance with SEC rules, to our non-PEO NEOs. The dollar amounts do not reflect the actual amounts of compensation paid to our non-PEO NEOs during the applicable year.

To calculate the average CAP payable to our non-PEO NEOs, the following amounts were deducted from and added to the “Total” compensation amount for such non-PEO NEOs reflected in each year’s Summary Compensation Table as follows:

	2023
Summary Compensation Table Total	$ 4,918,724
Subtract Grant Date Fair Value of Option Awards and Stock Awards Granted in Fiscal Year	($ 4,388,223)
Add Fair Value at Fiscal Year-End of Outstanding and Unvested Option Awards and Stock Awards Granted in Fiscal Year	$ 8,509,377
Add Change in Fair Value of Outstanding and Unvested Option Awards and Stock Awards Granted in Prior Fiscal Years	$ 8,137,724
Add Fair Value at Vesting of Option Awards and Stock Awards Granted in Fiscal Year That Vested During Fiscal Year	$ 0
Add Change in Fair Value as of Vesting Date of Option Awards and Stock Awards Granted in Prior Fiscal Years for Which Applicable Vesting Conditions Were Satisfied During Fiscal Year	$ 3,309,486
Subtract Fair Value as of Prior Fiscal Year-End of Option Awards and Stock Awards Granted in Prior Fiscal Years That Failed to Meet Applicable Vesting Conditions During Fiscal Year	$ 0
Add Value of Dividends or other Earnings Paid on Stock or Option Awards not Otherwise Reflected in Fair Value or Total Compensation	$ 0
Compensation Actually Paid	**$ 20,487,088**

The assumptions used for determining the fair values shown in this table are materially consistent with those described in the note regarding Column (c).

Column (f)

Total shareholder return (“TSR”) is calculated by assuming that a $100 investment was made on the day prior to the first fiscal year reported below and reinvesting all dividends until the last day of each reported fiscal year.

Because listed fiscal years are presented in the table in reverse chronological order (from top to bottom), the table should be read from bottom to top for purposes of understanding cumulative returns over time.

Column (g)

The peer group utilized in the table above is the NYSE Composite Index, as used in the company’s performance graph in our annual report. For each listed fiscal year, the peer group cumulative TSR was calculated based on a deemed fixed investment of $100 in the index made on the day prior to the first fiscal year reported below and reinvesting all dividends until the last day of each reported fiscal year.

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Column (h)

The dollar amounts reported are the Company's net income reflected in the Company's audited financial statements.

Column (i)

In the Company's assessment, revenue is the financial performance measure that is the most important financial performance measure (other than total shareholder return and net income) used by the company in 2023 to link compensation actually paid to performance. The dollar amounts reported are the Company's gross revenues (in millions) as reflected in the Company's audited financial statements.

Tabular List of Performance Measures

The following table identifies the most important financial performance measures used by our Compensation Committee to link the "compensation actually paid" to our CEO and other NEOs in 2023, calculated in accordance with SEC regulations, to company performance. The role of each of these performance measures on our NEOs' compensation is discussed in the CD&A.

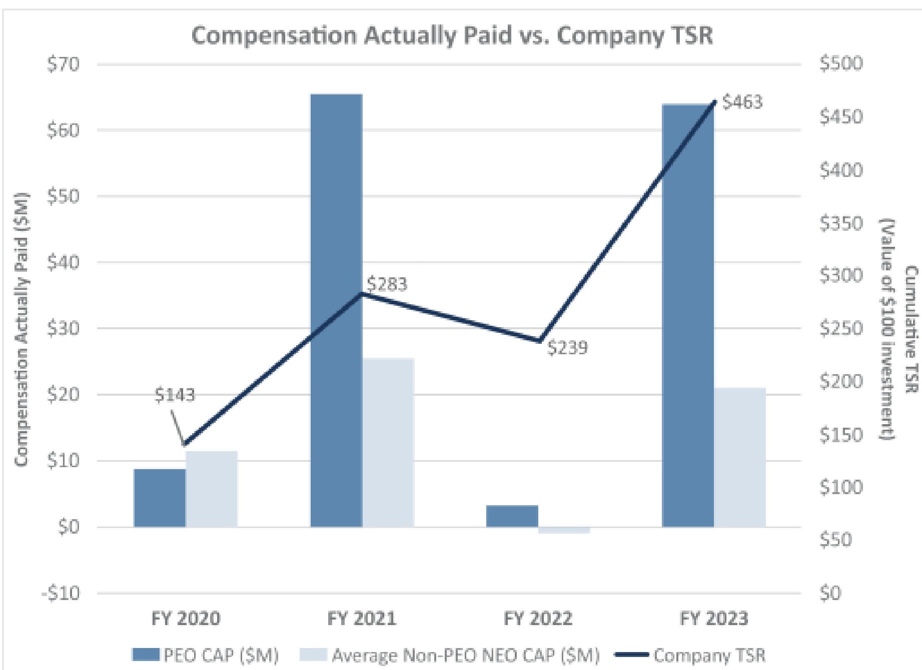
Most Important Performance Measures
Revenue
Non-GAAP Operating Income
Non-GAAP Gross Margin
Compound Annual Growth Rate of Revenue

Description of Relationships Between Compensation Actually Paid and Performance

As discussed further in our CD&A, our compensation structure recognizes and rewards individual performance and contributions to our success, allowing us to attract, retain, and motivate talented executives with the skills and abilities needed to drive our desired business results, while creating long-term value for our stockholders.

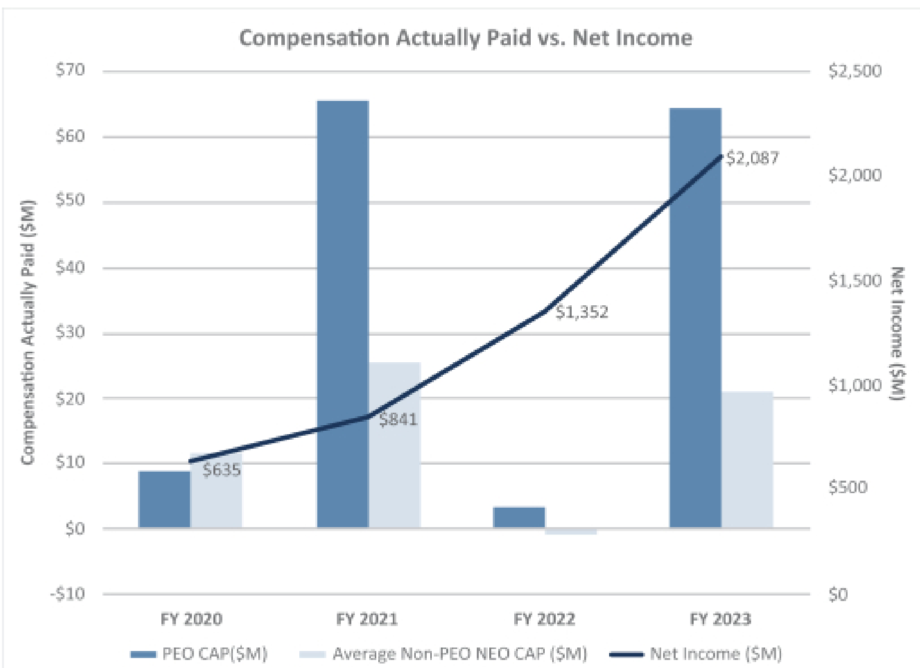
The graphs below describe, in a manner compliant with the relevant SEC rules, the relationship between Compensation Actually Paid and the specific performance measures shown.

Compensation Actually Paid Versus TSR



Company TSR vs. Peer Group TSR

Compensation Actually Paid Versus Net Income



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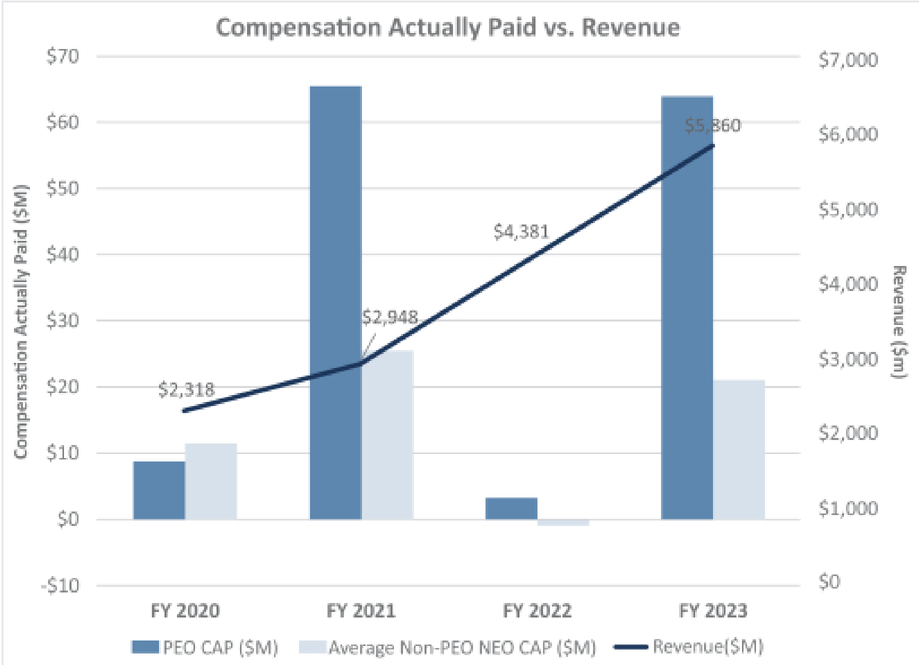
Compensation Actually Paid Versus Revenue



Compensation Committee Report

The Compensation Committee has reviewed and discussed the section titled “Compensation Discussion and Analysis” with management. Based on such review and discussion, the Compensation Committee has recommended to the board of directors that the section titled “Compensation Discussion and Analysis” be included in this proxy statement.

Respectfully submitted by the members of the Compensation Committee of the board of directors:

Charles Giancarlo (Chair)
Daniel Scheinman
Mark B. Templeton

Equity Compensation Plan Information

The following table summarizes our equity compensation plan information as of December 31, 2023. Information is included for equity compensation plans approved by our stockholders and equity compensation plans not approved by our stockholders. We will not grant equity awards in the future under any of the equity compensation plans not approved by our stockholders included in the table below.

Plan Category	(a) Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights	(b) Weighted Average Exercise Price of Outstanding Options, Warrants and Rights	(c) Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflecting in Column (a))
Equity compensation plans approved by stockholders	10,356,945(1)	$19.83(2)	118,667,614(3)
Equity compensation plans not approved by stockholders	—	—	—
Total	10,356,945	$19.83	118,667,614

(1) Includes 2,457,059 shares underlying stock options and 7,899,886 shares of restricted stock units.

(2) The weighted average exercise price is calculated based solely on outstanding stock options.

(3) Includes the following plans: The 2014 Plan and Arista Networks, Inc. 2014 Employee Stock Purchase Plan (“ESPP”). Our ESPP provides that on the first day of each fiscal year beginning in 2015 and ending in (and including) 2034, the number of shares available for issuance thereunder is automatically increased by a number equal to the least of (i) 2,500,000 shares, (ii) 1% of the outstanding shares of our common stock on the first day of such year, or (iii) such other amount as our board of directors may determine. On January 1, 2024, the number of shares available for issuance under our ESPP increased by 3,122,747 shares pursuant to these provisions. These increases are not reflected in the table above.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth certain information with respect to the beneficial ownership of our common stock as of April 9, 2024 for:

- each of our directors and nominees for director;
- each of our Named Executive Officers;
- all of our current directors and executive officers as a group; and
- each person or group, who beneficially owned more than 5% of our common stock.

We have determined beneficial ownership in accordance with the rules of the SEC, and thus it represents sole or shared voting or investment power with respect to our securities. Unless otherwise indicated below, to our knowledge, the persons and entities named in the table have sole voting and sole investment power with respect to all shares that they beneficially owned, subject to community property laws where applicable.

We have based our calculation of the percentage of beneficial ownership on 313,608,626 shares of our common stock outstanding as of April 9, 2024. We have deemed shares of our common stock subject to stock options that are currently exercisable or exercisable within 60 days of April 9, 2024 and RSUs that vest within 60 days of April 9, 2024, which are subject to vesting conditions expected to occur to be outstanding and to be beneficially owned by the person holding the stock option for the purpose of computing the percentage ownership of that person. We did not deem these shares outstanding, however, for the purpose of computing the percentage ownership of any other person.

Unless otherwise indicated, the address of each beneficial owner listed in the table below is c/o Arista Networks, Inc., 5453 Great America Parkway, Santa Clara, California 95054. The information provided in the table is based on our records, information filed with the SEC and information provided to us, except where otherwise noted.

Name of Beneficial Owner	Number of Shares Beneficially Owned	Percentage of Shares Beneficially Owned
5% Stockholders:		
The Bechtolsheim Family Trust(1)	45,807,012	14.61%
The Vanguard Group(2)	29,493,855	9.40%
BlackRock, Inc.(3)	18,421,152	5.87%
Named Executive Officers and Directors:		
Jayshree Ullal(4)	9,755,731	3.11%
Ita Brennan(5)	35,204	*
Kenneth Duda(6)	1,090,326	*
Anshul Sadana(7)	71,300	*
Marc Taxay(8)	0	*
Kelly Battles(9)	2,926	*
Lewis Chew(10)	5,620	*
Charles Giancarlo(11)	112,638	*
Daniel Scheinman(12)	38,360	*
Mark B. Templeton(13)	31,080	*
Yvonne Wassenaar(14)	2,827	*
All current executive officers and directors as a group (10 persons)(15)	11,110,808	3.54%

* Represents beneficial ownership of less than one percent (1%) of the outstanding shares of our common stock.

(1) Includes 45,807,012 shares held by the Bechtolsheim Family Trust for which trust Mr. Bechtolsheim serves as trustee. Mr. Bechtolsheim may be deemed to exercise sole voting and investment power over such shares held by the trust.

(2) Based solely upon a Schedule 13G/A filed with the SEC on February 13, 2024 by The Vanguard Group ("Vanguard") reporting beneficial ownership as of December 29, 2023. Vanguard reported sole voting power with respect to 0 shares and shared voting power with respect to 342,289 shares. Vanguard reported sole dispositive power with respect to 28,400,649 shares and shared dispositive power with respect to 1,093,206 shares. The address for Vanguard is 100 Vanguard Boulevard, Malvern, Pennsylvania 19355.

(3) Based solely upon a Schedule 13G/A filed with the SEC on January 29, 2024 by BlackRock, Inc. ("BlackRock") reporting beneficial ownership as of December 31, 2023 BlackRock reported sole voting power with respect to 16,535,374 shares and sole dispositive power with respect to 18,421,152 shares. The address for BlackRock is 50 Hudson Yards, New York, NY 10001.

(4) Includes 6,456,986 shares held by Jayshree Ullal and Vijay Ullal as Trustees of the 2000 Ullal Trust dated February 15, 2000. Mr. and Ms. Ullal may be deemed to be the beneficial owner of the shares and to have shared voting and investment control over such shares. Includes 3,281,064 shares held in trusts for Ms. Ullal's family members for which trusts Ms. Ullal serves as trustee. Ms. Ullal may be deemed to exercise sole voting and investment control over shares held in each of the trusts. Includes 17,861 shares held directly by Ms. Ullal. Includes 41,054 shares issuable within 60 days of April 9, 2024 upon vesting of restricted stock units or the exercise of outstanding exercisable options held by Ms. Ullal.

(5) Ms. Brennan retired from her position as Chief Financial Officer in January 2024.

(6) Includes 268,098 shares held by Kenneth Duda and Jennifer Duda as Trustees of the Kenneth Duda and Jennifer Duda Family Trust dated September 24, 2004. Mr. and Ms. Duda may be deemed to be the beneficial owners of the shares and to have shared voting and investment control over such shares. Includes 180,558 shares held in grantor retained annuity trusts of which Mr. Duda is Trustee; 180,558 shares held in grantor retained annuity trusts of which Mr. Duda's spouse is Trustee; 259,268 shares held in trusts for Mr. Duda's children for which trusts Mr. Duda serves as Trustee; 198,600 shares held in a 501(c) foundation for which Mr. Duda and his spouse serve as co-trustees and 3,244 shares held directly by Mr. Duda. Includes 407,688 shares issuable within 60 days of April 9, 2024 upon vesting of restricted stock units or the exercise of outstanding exercisable options held by Mr. Duda.

(7) Includes 26,996 shares issuable within 60 days of April 9, 2024 upon vesting of restricted stock units or the exercise of outstanding exercisable options held by Mr. Sadana.

(8) Includes 9,458 shares issuable within 60 days of April 9, 2024 upon vesting of restricted stock units or the exercise of outstanding exercisable options held by Mr. Taxay.

(9) Includes 372 shares issuable within 60 days of April 9, 2024 upon vesting of restricted stock units held by Ms. Battles.

(10) Includes 372 shares issuable within 60 days of April 9, 2024 upon vesting of restricted stock held by Mr. Chew.

(11) Includes 58,946 shares held of record by Mr. Giancarlo as trustee of the Giancarlo Family Trust UAD 11/02/98. Mr. Giancarlo may be deemed to be the beneficial owner of the shares and to have voting and investment power over such shares. Includes 53,692 shares held directly by Mr. Giancarlo. Also includes 372 shares issuable within 60 days of April 9, 2024 upon vesting of restricted stock units held by Mr. Giancarlo.

(12) Includes 372 shares issuable within 60 days of April 9, 2024 upon vesting of restricted stock held by Mr. Scheinman.

(13) Includes 18,800 shares held in a trust of which Mr. Templeton's spouse serves as Trustee; 12,280 shares held directly by Mr. Templeton and 372 shares issuable within 60 days of April 9, 2024 upon vesting of restricted stock units held by Mr. Templeton.

(14) Includes 372 shares issuable within 60 days of April 9, 2024 upon vesting of restricted stock units held by Ms. Wassenaar.

(15) Includes 487,428 shares issuable within 60 days of April 9, 2024 upon vesting of options and restricted stock units or the early exercise of outstanding options.

RELATED PERSON TRANSACTIONS

In addition to the compensation arrangements, including employment, termination of employment and change in control arrangements discussed above in the sections titled "Board of Directors and Corporate Governance—Director Compensation" and "Executive Compensation," we describe below transactions and series of similar transactions, since the beginning of our last fiscal year, to which we were a party or will be a party, in which:

- the amounts involved exceeded or will exceed $120,000; and
- any of our directors, nominees for director, executive officers or holders of more than 5% of our outstanding capital stock, or any immediate family member of, or person sharing the household with, any of these individuals or entities, had or will have a direct or indirect material interest.

Other than as described below, there has not been, nor is there any currently proposed, transactions or series of similar transactions to which we have been or will be a party.

We have granted equity awards to our Named Executive Officers and certain of our directors. See the section titled "Executive Compensation—Outstanding Equity Awards at 2023 Fiscal Year-End" for a description of these awards. In the ordinary course of business, we enter into offer letters and employment agreements with our executive officers. We have also entered into indemnification agreements with each of our directors and officers. The indemnification agreements and our certificate of incorporation and bylaws require us to indemnify our directors and officers to the fullest extent permitted by Delaware law.

Other than as described above under this section titled "Related Person Transactions," since January 1, 2023, we have not entered into any transactions, nor are there any currently proposed transactions, between us and a related party where the amount involved exceeds, or would exceed, $120,000, and in which any related person had or will have a direct or indirect material interest. We believe the terms of the transactions described above were comparable to terms we could have obtained in arm's-length dealings with unrelated third parties.

Policies and Procedures for Related Person Transactions

Our Audit Committee has the primary responsibility for reviewing and approving or ratifying related party transactions. We have a formal written policy providing that a related party transaction is any transaction between us and an executive officer, director, nominee for director, beneficial owner of more than 5% of any class of our capital stock, or any immediate family member or person sharing the household of any of the foregoing persons, in which such party has a direct or indirect material interest and the aggregate amount involved exceeds $120,000. In reviewing any related party transaction, our Audit Committee is to consider the relevant facts and circumstances available to our Audit Committee, including, whether the transaction is on terms no less favorable than the terms that could have been reached with an unrelated third party, and the extent of the related party's interest in the transaction. Our Audit Committee has determined that certain transactions will be deemed to be pre-approved by our Audit Committee, including certain executive officer and director compensation, transactions with another company at which a related party's only relationship is as a director or beneficial owner of less than 10% of that company's shares (subject to a one-time initial approval by the Audit Committee), transactions where a related party's interest arises solely from the ownership of our common stock and all holders of our common stock received the same benefit on a pro rata basis, and transactions available to all employees generally.

OTHER MATTERS

Householding

We have adopted a procedure called "householding," which the SEC has approved. Under this procedure, stockholders of record who have the same address and last name and have not previously requested electronic delivery of proxy materials will receive a single envelope containing the Notices for all stockholders having that address. The Notice for each stockholder will include that stockholder's unique control number needed to vote his or her shares. This procedure reduces our printing costs, mailing costs, and fees. Upon written or oral request, we will deliver promptly a separate copy of the Notice and, if applicable, our proxy materials to any stockholder at a shared address to which we delivered a single copy of any of these materials. To receive a separate copy, or, if a stockholder is receiving multiple copies, to request that we only send a single copy of the Notice and, if applicable, our proxy materials, such stockholder may contact us at the following phone number (408) 547-5500 or address:

Arista Networks, Inc.
Attention: Investor Relations
5453 Great America Parkway
Santa Clara, California 95054

Stockholders who beneficially own shares of our common stock held in street name may contact their brokerage firm, bank, broker-dealer or other similar organization to request information about householding.

Stockholder Proposals

Stockholders may present proposals for inclusion in our proxy statement and for consideration at the next annual meeting of stockholders by submitting their proposals in writing to our Secretary in a timely manner. For a stockholder proposal to be considered for inclusion in our proxy statement for our 2025 annual meeting of stockholders, our Secretary must receive the written proposal at our principal executive offices no later than December 24, 2024. In addition, stockholder proposals must comply with the requirements of Rule 14a-8 under the Exchange Act regarding the inclusion of stockholder proposals in Company-sponsored proxy materials. Stockholder proposals should be addressed to:

Arista Networks, Inc.
Attention: Secretary
5453 Great America Parkway
Santa Clara, California 95054

Our amended and restated bylaws also establish an advance notice procedure for stockholders who wish to present a proposal before an annual meeting of stockholders but do not intend for the proposal to be included in our proxy statement. Our amended and restated bylaws provide that the only business that may be conducted at an annual meeting is business that is (i) specified in our proxy materials with respect to such meeting, (ii) otherwise properly brought before the annual meeting by or at the direction of our board of directors, or (iii) properly brought before the annual meeting by a stockholder of record entitled to vote at the annual meeting who has delivered timely written notice to our Secretary, which notice must contain the information specified in our amended and restated bylaws. To be timely for our 2025 annual meeting of stockholders, our Secretary must receive the written notice at our principal executive offices:

- not earlier than the close of business on February 7, 2025; and
- not later than the close of business on March 9, 2025.

NOMINATION OF DIRECTOR CANDIDATES

Stockholders may recommend director candidates for consideration by our Nominating and Corporate Governance Committee. Any such recommendations should include the nominee’s name and qualifications for membership on our board of directors and should be directed to our Secretary at the address set forth above. For additional information regarding stockholder recommendations for director candidates, see “Board of Directors and Corporate Governance—Stockholder Recommendations for Nominations to the Board of Directors.”

In addition, our amended and restated bylaws permit stockholders to nominate directors for election at an annual meeting of stockholders. To nominate a director, the stockholder must provide the information required by our amended and restated bylaws. In addition, the stockholder must give timely notice to our Secretary in accordance with our amended and restated bylaws, which, in general, require that the notice be received by our Secretary within the time period described above under “Stockholder Proposals” for stockholder proposals that are not intended to be included in a proxy statement.

Stockholders who intend to solicit proxies in support of director nominees other than our nominees must also provide notice that sets forth the information required by Rule 14a-19 of the Exchange Act. Please note that the notice requirement under Rule 14a-19 is in addition to the applicable notice requirements under the advance notice provisions of our amended and restated bylaws described above.

Availability of Bylaws

A copy of our bylaws may be obtained by accessing our filings on the SEC’s website at www.sec.gov. You may also contact our Secretary at our principal executive offices for a copy of the relevant bylaw provisions regarding the requirements for making stockholder proposals and nominating director candidates.

Fiscal Year 2023 Annual Report and SEC Filings

Our financial statements for our fiscal year ended December 31, 2023 are included in our Annual Report on Form 10-K, which we will make available to stockholders at the same time as this proxy statement. This proxy statement and our annual report are posted on the Financial Information section of our website at http://investors.arista.com and are available from the SEC at its website at www.sec.gov. You may also obtain a copy of our annual report without charge by sending a written request to Arista Networks, Inc., Attention: Investor Relations, 5453 Great America Parkway, Santa Clara, California 95054.

* * *

The board of directors does not know of any other matters to be presented at the Annual Meeting. If any additional matters are properly presented at the Annual Meeting, the persons named in the enclosed proxy card will have discretion to vote the shares of our common stock they represent in accordance with their own judgment on such matters.

It is important that your shares of our common stock be represented at the Annual Meeting, regardless of the number of shares that you hold. You are, therefore, urged to vote by telephone or by using the Internet as instructed on the enclosed proxy card or execute and return, at your earliest convenience, the enclosed proxy card in the envelope that has also been provided.

THE BOARD OF DIRECTORS
Santa Clara, California
April 24, 2024

APPENDIX A
ARISTA NETWORKS, INC.
2014 EQUITY INCENTIVE PLAN

(as amended, restated and extended effective as of April 17, 2024, subject to stockholder approval at the 2024 Annual General Meeting)

1. Purposes of the Plan. The purposes of this Plan are:

- to attract and retain the best available personnel for positions of substantial responsibility,
- to provide additional incentive to Employees, Directors and Consultants, and
- to promote the success of the Company's business.

The Plan permits the grant of Incentive Stock Options, Nonstatutory Stock Options, Restricted Stock, Restricted Stock Units, Stock Appreciation Rights, Performance Units and Performance Shares.

2. Definitions. As used herein, the following definitions will apply:

(a) "Administrator" means the Board or any of its Committees as will be administering the Plan, in accordance with Section 4 of the Plan.

(b) "Applicable Laws" means the requirements relating to the administration of equity-based awards under U.S. state corporate laws, U.S. federal and state securities laws, the Code, any stock exchange or quotation system on which the Common Stock is listed or quoted and the applicable laws of any foreign country or jurisdiction where Awards are, or will be, granted under the Plan.

(c) "Award" means, individually or collectively, a grant under the Plan of Options, Stock Appreciation Rights, Restricted Stock, Restricted Stock Units, Performance Units or Performance Shares.

(d) "Award Agreement" means the written or electronic agreement setting forth the terms and provisions applicable to each Award granted under the Plan. The Award Agreement is subject to the terms and conditions of the Plan.

(e) "Board" means the Board of Directors of the Company.

(f) "Change in Control" means the occurrence of any of the following events:

(i) A change in the ownership of the Company which occurs on the date that any one person, or more than one person acting as a group ("Person"), acquires ownership of the stock of the Company that, together with the stock held by such Person, constitutes more than fifty percent (50%) of the total voting power of the stock of the Company; provided, however, that for purposes of this subsection, the acquisition of additional stock by any one Person, who is considered to own more than fifty percent (50%) of the total voting power of the stock of the Company will not be considered a Change in Control; or

(ii) A change in the effective control of the Company which occurs on the date that a majority of members of the Board is replaced during any twelve (12) month period by Directors whose appointment or election is not endorsed by a majority of the members of the Board prior to the date of the appointment or election. For purposes of this subsection (ii), if any Person is considered to be in effective control of the Company, the acquisition of additional control of the Company by the same Person will not be considered a Change in Control; or

(iii) A change in the ownership of a substantial portion of the Company's assets which occurs on the date that any Person acquires (or has acquired during the twelve (12) month period ending on the date of the most recent acquisition by such person or persons) assets from the Company that have a total gross fair market value equal to or more than fifty percent (50%) of the total gross fair market value of all of the assets of the Company immediately prior to such acquisition or acquisitions; provided, however, that for purposes of this subsection (iii), the following will not constitute a change in the ownership of a substantial portion of the Company's assets: (A) a transfer to an entity that is controlled by the Company's stockholders immediately after the transfer, or (B) a transfer of assets by the Company to: (1) a stockholder of the Company (immediately before the asset transfer) in exchange for or with respect to the Company's stock, (2) an entity, fifty percent (50%) or more of the total value or voting power of which is owned, directly or indirectly, by the Company, (3) a Person, that owns, directly or indirectly, fifty percent (50%) or more of the total value or voting power of all the outstanding stock of the Company, or (4) an entity, at least fifty percent (50%) of the total value or voting power of which is owned, directly or indirectly, by a Person described in this subsection (iii)(B)(3). For purposes of this subsection (iii), gross fair market value means the value of the assets of the Company, or the value of the assets being disposed of, determined without regard to any liabilities associated with such assets.

For purposes of this definition, persons will be considered to be acting as a group if they are owners of a corporation that enters into a merger, consolidation, purchase or acquisition of stock, or similar business transaction with the Company.

Notwithstanding the foregoing, a transaction will not be deemed a Change in Control unless the transaction qualifies as a change in control event within the meaning of Code Section 409A, as it has been and may be amended from time to time, and any proposed or final Treasury Regulations and Internal Revenue Service guidance that has been promulgated or may be promulgated thereunder from time to time.

Further and for the avoidance of doubt, a transaction will not constitute a Change in Control if: (i) its sole purpose is to change the state of the Company's incorporation, or (ii) its sole purpose is to create a holding company that will be owned in substantially the same proportions by the persons who held the Company's securities immediately before such transaction.

(g) "Code" means the Internal Revenue Code of 1986, as amended. Reference to a specific section of the Code or regulation thereunder shall include such section or regulation, any valid regulation promulgated under such section, and any comparable provision of any future legislation or regulation amending, supplementing or superseding such section or regulation.

(h) "Committee" means a committee of Directors or of other individuals satisfying Applicable Laws appointed by the Board, or a duly authorized committee of the Board, in accordance with Section 4 hereof.

(i) "Common Stock" means the common stock of the Company.

(j) "Company" means Arista Networks, Inc., a Delaware corporation, or any successor thereto.

(k) "Consultant" means any person, including an advisor, engaged by the Company or a Parent or Subsidiary to render services to such entity, provided the services (i) are not in connection with the offer or sale of securities in a capital raising transaction, and (ii) do not directly promote or maintain a market for the Company's securities.

(l) "Director" means a member of the Board.

(m) "Disability" means total and permanent disability as defined in Section 22(e)(3) of the Code, provided that in the case of Awards other than Incentive Stock Options, the Administrator in its discretion may determine whether a permanent and total disability exists in accordance with uniform and non-discriminatory standards adopted by the Administrator from time to time.

(n) "Effective Date" means April 17, 2024.

(o) "Employee" means any person, including Officers and Directors, employed by the Company or any Parent or Subsidiary of the Company. Neither service as a Director nor payment of a director's fee by the Company will be sufficient to constitute "employment" by the Company.

(p) "Exchange Act" means the Securities Exchange Act of 1934, as amended.

(q) "Exchange Program" means a program under which (i) outstanding Awards are surrendered or cancelled in exchange for awards of the same type (which may have higher or lower exercise prices and different terms), awards of a different type, and/or cash, (ii) Participants would have the opportunity to transfer any outstanding Awards to a financial institution or other person or entity selected by the Administrator, and/or (iii) the exercise price of an outstanding Award is increased or reduced. The Administrator will determine the terms and conditions of any Exchange Program in its sole discretion.

(r) "Fair Market Value" means, as of any date, the value of Common Stock determined as follows:

(i) If the Common Stock is listed on any established stock exchange or a national market system, including without limitation the New York Stock Exchange, the NASDAQ Global Select Market, the NASDAQ Global Market or the NASDAQ Capital Market of The NASDAQ Stock Market, its Fair Market Value will be the closing sales price for such stock (or the closing bid, if no sales were reported) as quoted on such exchange or system on the day of determination, as reported in *The Wall Street Journal* or such other source as the Administrator deems reliable;

(ii) If the Common Stock is regularly quoted by a recognized securities dealer but selling prices are not reported, the Fair Market Value of a Share will be the mean between the high bid and low asked prices for the Common Stock on the day of determination (or, if no bids and asks were reported on that date, as applicable, on the last trading date such bids and asks were reported), as reported in *The Wall Street Journal* or such other source as the Administrator deems reliable; or

(iii) In the absence of an established market for the Common Stock, the Fair Market Value will be determined in good faith by the Administrator.

(s) "Fiscal Year" means the fiscal year of the Company.

(t) "Incentive Stock Option" means an Option intended to qualify as an incentive stock option within the meaning of Section 422 of the Code and the regulations promulgated thereunder.

(u) "Inside Director" means a Director who is an Employee.

(v) "Nonstatutory Stock Option" means an Option that by its terms does not qualify or is not intended to qualify as an Incentive Stock Option.

(w) "Officer" means a person who is an officer of the Company within the meaning of Section 16 of the Exchange Act and the rules and regulations promulgated thereunder.

(x) "Option" means a stock option granted pursuant to the Plan.

(y) "Outside Director" means a Director who is not an Employee.

(z) "Parent" means a "parent corporation," whether now or hereafter existing, as defined in Section 424(e) of the Code.

(aa) "Participant" means the holder of an outstanding Award.

(bb) "Performance Share" means an Award denominated in Shares which may be earned in whole or in part upon attainment of performance goals or other vesting criteria as the Administrator may determine pursuant to Section 10.

(cc) "Performance Unit" means an Award which may be earned in whole or in part upon attainment of performance goals or other vesting criteria as the Administrator may determine and which may be settled for cash, Shares or other securities or a combination of the foregoing pursuant to Section 10.

(dd) "Period of Restriction" means the period during which the transfer of Shares of Restricted Stock are subject to restrictions and therefore, the Shares are subject to a substantial risk of forfeiture. Such restrictions may be based on the passage of time, the achievement of target levels of performance, or the occurrence of other events as determined by the Administrator.

(ee) "Plan" means this 2014 Equity Incentive Plan, as amended and restated.

(ff) "Restricted Stock" means Shares issued pursuant to a Restricted Stock award under Section 7 of the Plan, or issued pursuant to the early exercise of an Option.

(gg) "Restricted Stock Unit" means a bookkeeping entry representing an amount equal to the Fair Market Value of one Share, granted pursuant to Section 8. Each Restricted Stock Unit represents an unfunded and unsecured obligation of the Company.

(hh) "Rule 16b-3" means Rule 16b-3 of the Exchange Act or any successor to Rule 16b-3, as in effect when discretion is being exercised with respect to the Plan.

(ii) "Section 16(b)" means Section 16(b) of the Exchange Act.

(jj) "Service Provider" means an Employee, Director or Consultant.

(kk) "Share" means a share of the Common Stock, as adjusted in accordance with Section 14 of the Plan.

(ll) "Stock Appreciation Right" means an Award, granted alone or in connection with an Option, that pursuant to Section 9 is designated as a Stock Appreciation Right.

(mm) "Subsidiary" means a "subsidiary corporation," whether now or hereafter existing, as defined in Section 424(f) of the Code.

3. Stock Subject to the Plan.

(a) Stock Subject to the Plan. Subject to the provisions of Section 14 of the Plan, as of the Effective Date, the maximum aggregate number of Shares that may be issued under the new amended, restated and extended Plan is (i) 13,200,000 shares, plus (ii) any Shares subject to Awards under the previous version of the Plan that had been in place prior to the Effective Date (the "Existing Plan") that, on or after the Effective Date, expire or otherwise terminate without having been exercised in full, or that are forfeited to or repurchased by the Company, including net settlement of Shares subject to Restricted Stock Units, with the maximum number of Shares to be added to the Plan as a result of clause (ii) equal to 10,039,657. The Shares may be authorized, but unissued, or reacquired Common Stock. For the avoidance of doubt, the available Share reserve under the Existing Plan will no longer be available for grant and the only shares available for grant on the Effective Date shall be the number set forth in clause (i) above.

(b) [REDACTED].

(c) Lapsed Awards. If an Award expires or becomes unexercisable without having been exercised in full, is surrendered pursuant to an Exchange Program, or, with respect to Restricted Stock, Restricted Stock Units, Performance Units or Performance Shares, is forfeited to or repurchased by the Company due to failure to vest, the unpurchased Shares (or for Awards other than Options or Stock Appreciation Rights the forfeited or repurchased Shares), which were subject thereto will become available for future grant or sale under the Plan (unless the Plan has terminated). With respect to Stock Appreciation Rights, only Shares actually issued (i.e., the net Shares issued) pursuant to a Stock Appreciation Right will cease to be available under the Plan; all remaining Shares under Stock Appreciation Rights will remain available for future grant or sale under the Plan (unless the Plan has terminated). Shares that have actually been issued under the Plan under any Award will not be returned to the Plan and will not become available for future distribution under the Plan; provided, however, that if Shares issued pursuant to Awards of Restricted Stock, Restricted Stock Units, Performance Shares or Performance Units are repurchased by the Company or are forfeited to the Company, such Shares will become available for future grant under the Plan. Shares used to pay the exercise price of an Award or to satisfy the tax withholding obligations related to an Award will become available for future grant or sale under the Plan. To the extent an Award under the Plan is paid out in cash rather than Shares, such cash payment will not result in reducing the number of Shares available for issuance under the Plan. Notwithstanding the foregoing and, subject to adjustment as provided in Section 14, the maximum number of Shares that may be issued upon the exercise of Incentive Stock Options will equal the aggregate Share number stated in Section 3(a), plus, to the extent allowable under Section 422 of the Code and the Treasury Regulations promulgated thereunder, any Shares that become available for issuance under the Plan pursuant to Sections 3(b) and 3(c).

(d) Share Reserve. The Company, during the term of this Plan, will at all times reserve and keep available such number of Shares as will be sufficient to satisfy the requirements of the Plan.

4. Administration of the Plan.

(a) Procedure.

(i) Multiple Administrative Bodies. Different Committees with respect to different groups of Service Providers may administer the Plan.

(ii) Section 162(m). To the extent that the Administrator determines it to be desirable to qualify Awards granted hereunder as "performance-based compensation" within the meaning of Section 162(m) of the Code, the Plan will be administered by a Committee of two (2) or more "outside directors" within the meaning of Section 162(m) of the Code.

(iii) Rule 16b-3. To the extent desirable to qualify transactions hereunder as exempt under Rule 16b-3, the transactions contemplated hereunder will be structured to satisfy the requirements for exemption under Rule 16b-3.

(iv) Other Administration. Other than as provided above, the Plan will be administered by (A) the Board or (B) a Committee, which committee will be constituted to satisfy Applicable Laws.

(b) Powers of the Administrator. Subject to the provisions of the Plan, and in the case of a Committee, subject to the specific duties delegated by the Board to such Committee, the Administrator will have the authority, in its discretion:

(i) to determine the Fair Market Value;

(ii) to select the Service Providers to whom Awards may be granted hereunder;

(iii) to determine the number of Shares to be covered by each Award granted hereunder;

(iv) to approve forms of Award Agreements for use under the Plan;

(v) to determine the terms and conditions, not inconsistent with the terms of the Plan, of any Award granted hereunder. Such terms and conditions include, but are not limited to, the exercise price, the time or times when Awards may be exercised (which may be based on performance criteria), any vesting acceleration or waiver of forfeiture restrictions, and any restriction or limitation regarding any Award or the Shares relating thereto, based in each case on such factors as the Administrator will determine;

(vi) to construe and interpret the terms of the Plan and Awards granted pursuant to the Plan;

(vii) to prescribe, amend and rescind rules and regulations relating to the Plan, including rules and regulations relating to sub-plans established for the purpose of satisfying applicable foreign laws or for qualifying for favorable tax treatment under applicable foreign laws;

(viii) to modify or amend each Award (subject to Section 19 of the Plan), including but not limited to the discretionary authority to extend the post-termination exercisability period of Awards and to extend the maximum term of an Option (subject to Section 6(b) of the Plan regarding Incentive Stock Options);

(ix) to allow Participants to satisfy withholding tax obligations in such manner as prescribed in Section 15 of the Plan;

(x) to authorize any person to execute on behalf of the Company any instrument required to effect the grant of an Award previously granted by the Administrator;

(xi) to allow a Participant to defer the receipt of the payment of cash or the delivery of Shares that would otherwise be due to such Participant under an Award; and

(xii) to make all other determinations deemed necessary or advisable for administering the Plan.

(c) Effect of Administrator's Decision. The Administrator's decisions, determinations and interpretations will be final and binding on all Participants and any other holders of Awards.

5. Eligibility & Limitations.

(a) Eligibility. Nonstatutory Stock Options, Stock Appreciation Rights, Restricted Stock, Restricted Stock Units, Performance Shares and Performance Units may be granted to Service Providers. Incentive Stock Options may be granted only to Employees.

(b) Limitations.

(i) No Exchange Program. The Administrator may not implement an Exchange Program. Accordingly, there is no ability to perform an Award repricing or exchange or transfer Awards to a third-party financial institution.

(ii) Dividends and Other Distributions. No dividends or other distributions shall be paid with respect to any Shares underlying any unvested portion of an Award.

6. Stock Options.

(a) Limitations. Each Option will be designated in the Award Agreement as either an Incentive Stock Option or a Nonstatutory Stock Option. However, notwithstanding such designation, to the extent that the aggregate Fair Market Value of the Shares with respect to which Incentive Stock Options are exercisable for the first time by the Participant during any calendar year (under all plans of the Company and any Parent or Subsidiary) exceeds one hundred thousand dollars ($100,000), such Options will be treated as Nonstatutory Stock Options. For purposes of this Section 6(a), Incentive Stock Options will be taken into account in the order in which they were granted. The Fair Market Value of the Shares will be determined as of the time the Option with respect to such Shares is granted.

(b) Term of Option. The term of each Option will be stated in the Award Agreement. In the case of an Incentive Stock Option, the term will be ten (10) years from the date of grant or such shorter term as may be provided in the Award Agreement. Moreover, in the case of an Incentive Stock Option granted to a Participant who, at the time the Incentive Stock Option is granted, owns stock representing more than ten percent (10%) of the total combined voting power of all classes of stock of the Company or any Parent or Subsidiary, the term of the Incentive Stock Option will be five (5) years from the date of grant or such shorter term as may be provided in the Award Agreement.

(c) Option Exercise Price and Consideration.

(i) Exercise Price. The per share exercise price for the Shares to be issued pursuant to exercise of an Option will be determined by the Administrator, subject to the following:

(1) In the case of an Incentive Stock Option

a) granted to an Employee who, at the time the Incentive Stock Option is granted, owns stock representing more than ten percent (10%) of the voting power of all classes of stock of the Company or any Parent or Subsidiary, the per Share exercise price will be no less than one hundred ten percent (110%) of the Fair Market Value per Share on the date of grant.

b) granted to any Employee other than an Employee described in paragraph (A) immediately above, the per Share exercise price will be no less than one hundred percent (100%) of the Fair Market Value per Share on the date of grant.

(2) In the case of a Nonstatutory Stock Option, the per Share exercise price will be no less than one hundred percent (100%) of the Fair Market Value per Share on the date of grant.

(3) Notwithstanding the foregoing, Options may be granted with a per Share exercise price of less than one hundred percent (100%) of the Fair Market Value per Share on the date of grant pursuant to a transaction described in, and in a manner consistent with, Section 424(a) of the Code.

(ii) Waiting Period and Exercise Dates. At the time an Option is granted, the Administrator will fix the period within which the Option may be exercised and will determine any conditions that must be satisfied before the Option may be exercised.

(iii) Form of Consideration. The Administrator will determine the acceptable form of consideration for exercising an Option, including the method of payment. In the case of an Incentive Stock Option, the Administrator will determine the acceptable form of consideration at the time of grant. Such consideration may consist entirely of: (1) cash; (2) check; (3) promissory note, to the extent permitted by Applicable Laws, (4) other Shares, provided that such Shares have a Fair Market Value on the date of surrender equal to the aggregate exercise price of the Shares as to which such Option will be exercised and provided that accepting such Shares will not result in any adverse accounting consequences to the Company, as the Administrator determines in its sole discretion; (5) consideration received by the Company under a broker-assisted (or other) cashless exercise program (whether through a broker or otherwise) implemented by the Company in connection with the Plan; (6) by net exercise; (7) such other consideration and method of payment for the issuance of Shares to the extent permitted by Applicable Laws; or (8) any combination of the foregoing methods of payment.

(d) Exercise of Option.

(i) Procedure for Exercise; Rights as a Stockholder. Any Option granted hereunder will be exercisable according to the terms of the Plan and at such times and under such conditions as determined by the Administrator and set forth in the Award Agreement. An Option may not be exercised for a fraction of a Share.

An Option will be deemed exercised when the Company receives: (i) a notice of exercise (in such form as the Administrator may specify from time to time) from the person entitled to exercise the Option, and (ii) full payment for the Shares with respect to which the Option is exercised (together with applicable withholding taxes). Full payment may consist of any consideration and method of payment authorized by the Administrator and permitted by the Award Agreement and the Plan. Shares issued upon exercise of an Option will be issued in the name of the Participant or, if requested by the Participant, in the name of the Participant and his or her spouse.

Until the Shares are issued (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company), no right to vote or receive dividends or any other rights as a stockholder will exist with respect to the Shares subject to an Option, notwithstanding the exercise of the Option. The Company will issue (or cause to be issued) such Shares promptly after the Option is exercised. No adjustment will be made for a dividend or other right for which the record date is prior to the date the Shares are issued, except as provided in Section 14 of the Plan.

Exercising an Option in any manner will decrease the number of Shares thereafter available, both for purposes of the Plan and for sale under the Option, by the number of Shares as to which the Option is exercised.

(ii) Termination of Relationship as a Service Provider. If a Participant ceases to be a Service Provider, other than upon the Participant's termination as the result of the Participant's death or Disability, the Participant may exercise his or her Option within such period of time as is specified in the Award Agreement to the extent that the Option is vested on the date of termination (but in no event later than the expiration of the term of such Option as set forth in the Award Agreement). In the absence of a specified time in the Award Agreement, the Option will remain exercisable for three (3) months following the Participant's termination. Unless otherwise provided by the Administrator, if on the date of termination the Participant is not vested as to his or her entire Option, the Shares covered by the unvested portion of the Option will revert to the Plan. If after termination the Participant does not exercise his or her Option within the time specified by the Administrator, the Option will terminate, and the Shares covered by such Option will revert to the Plan.

(iii) Disability of Participant. If a Participant ceases to be a Service Provider as a result of the Participant's Disability, the Participant may exercise his or her Option within such period of time as is specified in the Award Agreement to the extent the Option is vested on the date of termination (but in no event later than the expiration of the term of such Option as set forth in the Award Agreement). In the absence of a specified time in the Award Agreement, the Option will remain exercisable for twelve

(12) months following the Participant's termination. Unless otherwise provided by the Administrator, if on the date of termination the Participant is not vested as to his or her entire Option, the Shares covered by the unvested portion of the Option will revert to the Plan. If after termination the Participant does not exercise his or her Option within the time specified herein, the Option will terminate, and the Shares covered by such Option will revert to the Plan.

(iv) Death of Participant. If a Participant dies while a Service Provider, the Option may be exercised following the Participant's death within such period of time as is specified in the Award Agreement to the extent that the Option is vested on the date of death (but in no event may the option be exercised later than the expiration of the term of such Option as set forth in the Award Agreement), by the Participant's designated beneficiary, provided such beneficiary has been designated prior to Participant's death in a form acceptable to the Administrator. If no such beneficiary has been designated by the Participant, then such Option may be exercised by the personal representative of the Participant's estate or by the person(s) to whom the Option is transferred pursuant to the Participant's will or in accordance with the laws of descent and distribution. In the absence of a specified time in the Award Agreement, the Option will remain exercisable for twelve (12) months following Participant's death. Unless otherwise provided by the Administrator, if at the time of death Participant is not vested as to his or her entire Option, the Shares covered by the unvested portion of the Option will immediately revert to the Plan. If the Option is not so exercised within the time specified herein, the Option will terminate, and the Shares covered by such Option will revert to the Plan.

7. Restricted Stock.

(a) Grant of Restricted Stock. Subject to the terms and provisions of the Plan, the Administrator, at any time and from time to time, may grant Shares of Restricted Stock to Service Providers in such amounts as the Administrator, in its sole discretion, will determine.

(b) Restricted Stock Agreement. Each Award of Restricted Stock will be evidenced by an Award Agreement that will specify the Period of Restriction, the number of Shares granted, and such other terms and conditions as the Administrator, in its sole discretion, will determine. Unless the Administrator determines otherwise, the Company as escrow agent will hold Shares of Restricted Stock until the restrictions on such Shares have lapsed.

(c) Transferability. Except as provided in this Section 7 or the Award Agreement, Shares of Restricted Stock may not be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated until the end of the applicable Period of Restriction.

(d) Other Restrictions. The Administrator, in its sole discretion, may impose such other restrictions on Shares of Restricted Stock as it may deem advisable or appropriate.

(e) Removal of Restrictions. Except as otherwise provided in this Section 7, Shares of Restricted Stock covered by each Restricted Stock grant made under the Plan will be released from escrow as soon as practicable after the last day of the Period of Restriction or at such other time as the Administrator may determine. The Administrator, in its discretion, may accelerate the time at which any restrictions will lapse or be removed.

(f) Voting Rights. During the Period of Restriction, Service Providers holding Shares of Restricted Stock granted hereunder may exercise full voting rights with respect to those Shares, unless the Administrator determines otherwise.

(g) Dividends and Other Distributions. Subject to Section 5(b)(ii), during the Period of Restriction, Service Providers holding Shares of Restricted Stock will be entitled to receive all dividends and other distributions paid with respect to such Shares, unless the Administrator provides otherwise. If any such dividends or distributions are paid in Shares, the Shares will be subject to the same restrictions on transferability and forfeitability as the Shares of Restricted Stock with respect to which they were paid.

(h) Return of Restricted Stock to Company. On the date set forth in the Award Agreement, the Restricted Stock for which restrictions have not lapsed will revert to the Company and again will become available for grant under the Plan.

8. Restricted Stock Units.

(a) Grant. Restricted Stock Units may be granted at any time and from time to time as determined by the Administrator. After the Administrator determines that it will grant Restricted Stock Units under the Plan, it will advise the Participant in an Award Agreement of the terms, conditions, and restrictions related to the grant, including the number of Restricted Stock Units.

(b) Vesting Criteria and Other Terms. The Administrator will set vesting criteria in its discretion, which, depending on the extent to which the criteria are met, will determine the number of Restricted Stock Units that will be paid out to the Participant. The Administrator may set vesting criteria based upon the achievement of Company-wide, divisional, business unit, or individual goals (including, but not limited to, continued employment or service), applicable federal or state securities laws or any other basis determined by the Administrator in its discretion.

(c) Earning Restricted Stock Units. Upon meeting the applicable vesting criteria, the Participant will be entitled to receive a payout as determined by the Administrator. Notwithstanding the foregoing, at any time after the grant of Restricted Stock Units, the Administrator, in its sole discretion, may reduce or waive any vesting criteria that must be met to receive a payout.

(d) Form and Timing of Payment. Payment of earned Restricted Stock Units will be made as soon as practicable after the date(s) determined by the Administrator and set forth in the Award Agreement. The Administrator, in its sole discretion, may only settle earned Restricted Stock Units in cash, Shares, or a combination of both.

(e) Cancellation. On the date set forth in the Award Agreement, all unearned Restricted Stock Units will be forfeited to the Company.

9. Stock Appreciation Rights.

(a) Grant of Stock Appreciation Rights. Subject to the terms and conditions of the Plan, a Stock Appreciation Right may be granted to Service Providers at any time and from time to time as will be determined by the Administrator, in its sole discretion.

(b) Number of Shares. The Administrator will have complete discretion to determine the number of Stock Appreciation Rights granted to any Service Provider.

(c) Exercise Price and Other Terms. The per share exercise price for the Shares to be issued pursuant to exercise of a Stock Appreciation Right will be determined by the Administrator and will be no less than one hundred percent (100%) of the Fair Market Value per Share on the date of grant. Otherwise, the Administrator, subject to the provisions of the Plan, will have complete discretion to determine the terms and conditions of Stock Appreciation Rights granted under the Plan.

(d) Stock Appreciation Right Agreement. Each Stock Appreciation Right grant will be evidenced by an Award Agreement that will specify the exercise price, the term of the Stock Appreciation Right, the conditions of exercise, and such other terms and conditions as the Administrator, in its sole discretion, will determine.

(e) Expiration of Stock Appreciation Rights. A Stock Appreciation Right granted under the Plan will expire upon the date determined by the Administrator, in its sole discretion, and set forth in the Award Agreement. Notwithstanding the foregoing, the rules of Section 6(b) relating to the maximum term and Section 6(d) relating to exercise also will apply to Stock Appreciation Rights.

(f) Payment of Stock Appreciation Right Amount. Upon exercise of a Stock Appreciation Right, a Participant will be entitled to receive payment from the Company in an amount determined by multiplying:

(i) The difference between the Fair Market Value of a Share on the date of exercise over the exercise price; times

(ii) The number of Shares with respect to which the Stock Appreciation Right is exercised.

At the discretion of the Administrator, the payment upon Stock Appreciation Right exercise may be in cash, in Shares of equivalent value, or in some combination thereof.

10. Performance Units and Performance Shares.

(a) Grant of Performance Units/Shares. Performance Units and Performance Shares may be granted to Service Providers at any time and from time to time, as will be determined by the Administrator, in its sole discretion. The Administrator will have complete discretion in determining the number of Performance Units and Performance Shares granted to each Participant.

(b) Value of Performance Units/Shares. Each Performance Unit will have an initial value that is established by the Administrator on or before the date of grant. Each Performance Share will have an initial value equal to the Fair Market Value of a Share on the date of grant.

(c) Performance Objectives and Other Terms. The Administrator will set performance objectives or other vesting provisions (including, without limitation, continued status as a Service Provider) in its discretion which, depending on the extent to which they are met, will determine the number or value of Performance Units/Shares that will be paid out to the Service Providers. The time period during which the performance objectives or other vesting provisions must be met will be called the “Performance Period.” Each Award of Performance Units/Shares will be evidenced by an Award Agreement that will specify the Performance Period, and such other terms and conditions as the Administrator, in its sole discretion, will determine. The Administrator may set performance objectives based upon the achievement of Company-wide, divisional, business unit or individual goals (including, but not limited to, continued employment or service), applicable federal or state securities laws, or any other basis determined by the Administrator in its discretion.

(d) Earning of Performance Units/Shares. After the applicable Performance Period has ended, the holder of Performance Units/Shares will be entitled to receive a payout of the number of Performance Units/Shares earned by the Participant over the Performance Period, to be determined as a function of the extent to which the corresponding performance objectives or other vesting provisions have been achieved. After the grant of a Performance Unit/Share, the Administrator, in its sole discretion, may reduce or waive any performance objectives or other vesting provisions for such Performance Unit/Share.

(e) Form and Timing of Payment of Performance Units/Shares. Payment of earned Performance Units/Shares will be made as soon as practicable after the expiration of the applicable Performance Period. The Administrator, in its sole discretion, may pay earned Performance Units/Shares in the form of cash, in Shares (which have an aggregate Fair Market Value equal to the value of the earned Performance Units/Shares at the close of the applicable Performance Period) or in a combination thereof.

(f) Cancellation of Performance Units/Shares. On the date set forth in the Award Agreement, all unearned or unvested Performance Units/Shares will be forfeited to the Company, and again will be available for grant under the Plan.

11. Leaves of Absence/Transfer Between Locations. Unless the Administrator provides otherwise, vesting of Awards granted hereunder will be suspended during any unpaid leave of absence. A Participant will not cease to be an Employee in the case of (i) any leave of absence approved by the Company or (ii) transfers between locations of the Company or between the Company, its Parent, or any Subsidiary. For purposes of Incentive Stock Options, no such leave may exceed three (3) months, unless reemployment upon expiration of such leave is guaranteed by statute or contract. If reemployment upon expiration of a leave of absence approved by the Company is not so guaranteed, then six (6) months following the first (1st) day of such leave any Incentive Stock Option held by the Participant will cease to be treated as an Incentive Stock Option and will be treated for tax purposes as a Nonstatutory Stock Option.

12. Outside Director Limitations.

(a) Cash-Settled Awards. No Outside Director may be granted, in any fiscal year of the Company, cash-settled Awards with a grant date fair value (determined in accordance with U.S. generally accepted accounting principles) of more than $1,500,000, increased to $3,000,000 in connection with his or her initial service.

(b) Stock-Settled Awards. No Outside Director may be granted, in any fiscal year of the Company, stock-settled Awards with a grant date fair value (determined in accordance with U.S. generally accepted accounting principles) of more than $1,500,000, increased to $3,000,000 in connection with his or her initial service.

13. Transferability of Awards. Unless determined otherwise by the Administrator, an Award may not be sold, pledged, assigned, hypothecated, transferred, or disposed of in any manner other than by will or by the laws of descent or distribution and may be exercised, during the lifetime of the Participant, only by the Participant. If the Administrator makes an Award transferable, such Award will contain such additional terms and conditions as the Administrator deems appropriate.

14. Adjustments; Dissolution or Liquidation; Merger or Change in Control.

(a) Adjustments. In the event that any dividend or other distribution (whether in the form of cash, Shares, other securities, or other property), recapitalization, stock split, reverse stock split, reorganization, merger, consolidation, split-up, spin-off, combination, repurchase, or exchange of Shares or other securities of the Company, or other change in the corporate structure of the Company affecting the Shares occurs, the Administrator, in order to prevent diminution or enlargement of the benefits or potential benefits intended to be made available under the Plan, will adjust the number and class of Shares that may be delivered under the Plan and/or the number, class, and price of Shares covered by each outstanding Award, and the numerical Share limits in Section 3 of the Plan.

(b) Dissolution or Liquidation. In the event of the proposed dissolution or liquidation of the Company, the Administrator will notify each Participant as soon as practicable prior to the effective date of such proposed transaction. To the extent it has not been previously exercised, an Award will terminate immediately prior to the consummation of such proposed action.

(c) Change in Control. In the event of a merger of the Company with or into another corporation or other entity or a Change in Control, each outstanding Award will be treated as the Administrator determines, including, without limitation, that each Award be assumed or an equivalent option or right substituted by the successor corporation or a Parent or Subsidiary of the successor corporation. The Administrator will not be required to treat all Awards similarly in the transaction.

In the event that the successor corporation does not assume or substitute for the Award, the Participant will fully vest in and have the right to exercise all of his or her outstanding Options and Stock Appreciation Rights, including Shares as to which such Awards would not otherwise be vested or exercisable, all restrictions on Restricted Stock and Restricted Stock Units will lapse, and, with respect to Awards with performance-based vesting, all performance goals or other vesting criteria will be deemed achieved at one hundred percent (100%) of target levels and all other terms and conditions met. In addition, if an Option or Stock Appreciation Right is not assumed or substituted in the event of a Change in Control, the Administrator will notify the Participant in writing or electronically that the Option or Stock Appreciation Right will be exercisable for a period of time determined by the Administrator in its sole discretion, and the Option or Stock Appreciation Right will terminate upon the expiration of such period.

For the purposes of this subsection (c), an Award will be considered assumed if, following the Change in Control, the Award confers the right to purchase or receive, for each Share subject to the Award immediately prior to the Change in Control, the consideration (whether stock, cash, or other securities or property) received in the Change in Control by holders of Common Stock for each Share held on the effective date of the transaction (and if holders were offered a choice of consideration, the type of consideration chosen by the holders of a majority of the outstanding Shares); provided, however, that if such consideration received in the Change in Control is not solely common stock of the successor corporation or its Parent, the Administrator may, with the consent of the successor corporation, provide for the consideration to be received upon the exercise of an Option or Stock Appreciation Right or upon the payout of a Restricted Stock Unit, Performance Unit or Performance Share, for each Share subject to such Award, to be solely common stock of the successor corporation or its Parent equal in fair market value to the per share consideration received by holders of Common Stock in the Change in Control.

Notwithstanding anything in this Section 14(c) to the contrary, an Award that vests, is earned or paid-out upon the satisfaction of one or more performance goals will not be considered assumed if the Company or its successor modifies any of such performance goals without the Participant’s consent; provided, however, a modification to such performance goals only to reflect the successor corporation’s post-Change in Control corporate structure will not be deemed to invalidate an otherwise valid Award assumption.

(d) Outside Director Awards. With respect to Awards granted to an Outside Director that are assumed or substituted for, if on the date of or following such assumption or substitution the Participant’s status as a Director or a director of the successor corporation, as applicable, is terminated other than upon a voluntary resignation by the Participant (unless such resignation is at the request of the acquirer), then the Participant will fully vest in and have the right to exercise Options and/or Stock Appreciation Rights as to all of the Shares underlying such Award, including those Shares which would not otherwise be vested or exercisable, all restrictions on Restricted Stock and Restricted Stock Units will lapse, and, with respect to Awards with performance-based vesting, all performance goals or other vesting criteria will be deemed achieved at one hundred percent (100%) of target levels and all other terms and conditions met.

15. Tax.

(a) Withholding Requirements. Prior to the delivery of any Shares or cash pursuant to an Award (or exercise thereof) or such earlier time as any tax withholding obligations are due, the Company will have the power and the right to deduct or withhold, or require a Participant to remit to the Company, an amount sufficient to satisfy federal, state, local, foreign or other taxes (including the Participant’s FICA obligation) required to be withheld with respect to such Award (or exercise thereof).

(b) Withholding Arrangements. The Administrator, in its sole discretion and pursuant to such procedures as it may specify from time to time, may permit a Participant to satisfy such tax withholding obligation, in whole or in part by (without limitation) (a) paying cash, (b) electing to have the Company withhold otherwise deliverable cash or Shares having a Fair Market Value equal to the minimum statutory amount required to be withheld, or (c) delivering to the Company already-owned Shares having a Fair Market Value equal to the minimum statutory amount required to be withheld. The Fair Market Value of the Shares to be withheld or delivered will be determined as of the date that the taxes are required to be withheld.

(c) Compliance With Code Section 409A. Awards will be designed and operated in such a manner that they are either exempt from the application of, or comply with, the requirements of Code Section 409A such that the grant, payment, settlement or deferral will not be subject to the additional tax or interest applicable under Code Section 409A, except as otherwise determined in the sole discretion of the Administrator. The Plan and each Award Agreement under the Plan is intended to meet the requirements of Code Section 409A and will be construed and interpreted in accordance with such intent, except as otherwise determined in the sole discretion of the Administrator. To the extent that an Award or payment, or the settlement or deferral thereof, is subject to Code Section 409A the Award will be granted, paid, settled or deferred in a manner that will meet the requirements of Code Section 409A, such that the grant, payment, settlement or deferral will not be subject to the additional tax or interest applicable under Code Section 409A.

16. No Effect on Employment or Service. Neither the Plan nor any Award will confer upon a Participant any right with respect to continuing the Participant's relationship as a Service Provider with the Company, nor will they interfere in any way with the Participant's right or the Company's right to terminate such relationship at any time, with or without cause, to the extent permitted by Applicable Laws.

17. Date of Grant. The date of grant of an Award will be, for all purposes, the date on which the Administrator makes the determination granting such Award, or such other later date as is determined by the Administrator. Notice of the determination will be provided to each Participant within a reasonable time after the date of such grant.

18. Term of Plan. Subject to Section 22 of the Plan, the Plan, as amended and restated, will become effective upon the Effective Date, subject to stockholder approval at the 2024 Annual General Meeting. It will continue in effect for a term of ten (10) years from the date adopted by the Board, unless terminated earlier under Section 19 of the Plan.

19. Amendment and Termination of the Plan.

(a) Amendment and Termination. The Administrator may at any time amend, alter, suspend or terminate the Plan.

(b) Stockholder Approval. The Company will obtain stockholder approval of any Plan amendment to the extent necessary and desirable to comply with Applicable Laws.

(c) Effect of Amendment or Termination. No amendment, alteration, suspension or termination of the Plan will impair the rights of any Participant, unless mutually agreed otherwise between the Participant and the Administrator, which agreement must be in writing and signed by the Participant and the Company. Termination of the Plan will not affect the Administrator's ability to exercise the powers granted to it hereunder with respect to Awards granted under the Plan prior to the date of such termination.

20. Conditions Upon Issuance of Shares.

(a) Legal Compliance. Shares will not be issued pursuant to the exercise of an Award unless the exercise of such Award and the issuance and delivery of such Shares will comply with Applicable Laws and will be further subject to the approval of counsel for the Company with respect to such compliance.

(b) Investment Representations. As a condition to the exercise of an Award, the Company may require the person exercising such Award to represent and warrant at the time of any such exercise that the Shares are being purchased only for investment and without any present intention to sell or distribute such Shares if, in the opinion of counsel for the Company, such a representation is required.

21. Inability to Obtain Authority. The inability of the Company to obtain authority from any regulatory body having jurisdiction or to complete or comply with the requirements of any registration or other qualification of the Shares under any state, federal or foreign law or under the rules and regulations of the Securities and Exchange Commission, the stock exchange on which Shares of the same class are then listed, or any other governmental or regulatory body, which authority, registration, qualification or rule compliance is deemed by the Company's counsel to be necessary or advisable for the issuance and sale of any Shares hereunder, will relieve the Company of any liability in respect of the failure to issue or sell such Shares as to which such requisite authority, registration, qualification or rule compliance will not have been obtained.

22. Stockholder Approval. The Plan will be subject to approval by the stockholders of the Company at the 2024 Annual Meeting of Stockholders. If stockholder approval of the Plan is not obtained at the 2024 Annual Meeting of Stockholders, then any Award granted on or following the Effective Date will be forfeited. In accordance with New York Stock Exchange Listing Rule 303A.08, no Shares underlying Awards granted on or after the Effective Date shall be issued until stockholder approval is obtained. Such stockholder approval will be obtained in the manner and to the degree required under Applicable Laws.

23. Forfeiture Events.

(a) All Awards under the Plan will be subject to recoupment under the Company's current Compensation Recovery Policy and any clawback policy that the Company is required to adopt pursuant to the listing standards of any national securities exchange or association on which the Company's securities are listed or as is otherwise required by the Dodd-Frank Wall Street Reform and Consumer Protection Act or other Applicable Laws. In addition, the Administrator may impose such other clawback, recovery or recoupment provisions in an Award Agreement as the Administrator determines necessary or appropriate, including but not limited to a reacquisition right regarding previously acquired Shares or other cash or property. Unless this Section 23(a) is specifically mentioned and waived in an Award Agreement or other document, no recovery of compensation under a clawback policy or otherwise will be an event that triggers or contributes to any right of a Participant to resign for “good reason” or “constructive termination” (or similar term) under any agreement with the Company or a Subsidiary, or Parent of the Company.

(b) The Administrator may specify in an Award Agreement that the Participant’s rights, payments, and benefits with respect to an Award will be subject to reduction, cancellation, forfeiture, or recoupment upon the occurrence of specified events, in addition to any otherwise applicable vesting or performance conditions of an Award. Such events may include, but will not be limited to, termination of such Participant’s status as Service Provider for cause or any specified action or inaction by a Participant, whether before or after such termination of service, that would constitute cause for termination of such Participant’s status as a Service Provider.

APPENDIX B

RECONCILIATION OF SELECTED GAAP TO NON-GAAP FINANCIAL MEASURES

The following table reconciles our financial results reported in accordance with accounting principles generally accepted in the United States ("GAAP") to non-GAAP financial results.

	Twelve Months Ended December 31,	
	2023	2022
GAAP gross profit	$3,630,281	$2,675,696
GAAP gross margin	61.9%	61.1%
Stock-based compensation expense	12,789	9,688
Intangible asset amortization	23,457	25,374
Non-GAAP gross profit	$3,666,527	$2,710,758
Non-GAAP gross margin	62.6%	61.9%
GAAP income from operations	$2,257,249	$1,527,106
GAAP operating margin	38.5%	34.9%
Stock-based compensation expense	296,756	230,934
Intangible asset amortization	33,437	33,650
Acquisition-related costs(1)	—	4,691
Legal settlement(2)	16,000	—
Non-GAAP income from operations	$2,603,442	$1,796,381
Non-GAAP operating margin	44.4%	41.0%

(1) Represents costs associated with business combinations, which primarily include retention bonuses, and professional and consulting fees.

(2) In the quarter ended December 31, 2023, we agreed to pay $16 million to settle an intellectual property dispute and we recorded this amount to general and administrative expenses.

NON-GAAP EXECUTIVE INCENTIVE PLAN ("INCENTIVE PLAN") PERFORMANCE METRICS IN COMPENSATION DISCUSSION AND ANALYSIS

We use certain non-GAAP financial performance metrics in our Incentive Plan, as described on page 55.

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SCAN TO
VIEW MATERIALS & VOTE

ARISTA NETWORKS, INC.
5453 GREAT AMERICA PARKWAY
SANTA CLARA, CA 95054

VOTE BY INTERNET
Before The Meeting - Go to **www.proxyvote.com or scan the QR Barcode above**

Use the Internet to transmit your voting instructions and for electronic delivery of information up until 11:59 p.m. Eastern Time on June 6, 2024. Have your proxy card in hand when you access the website and follow the instructions to obtain your records and to create an electronic voting instruction form.

During The Meeting - Go to **www.virtualshareholdermeeting.com/ANET2024**

You may attend the meeting via the Internet and vote during the meeting. Have the information that is printed in the box marked by the arrow available and follow the instructions.

VOTE BY PHONE - 1-800-690-6903
Use any touch-tone telephone to transmit your voting instructions up until 11:59 p.m. Eastern Time on June 6, 2024. Have your proxy card in hand when you call and then follow the instructions.

VOTE BY MAIL
Mark, sign and date your proxy card and return it in the postage-paid envelope we have provided or return it to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717.

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS:

V39224-P05438 KEEP THIS PORTION FOR YOUR RECORDS

DETACH AND RETURN THIS PORTION ONLY

THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED.

ARISTA NETWORKS, INC.

The Board of Directors recommends you vote FOR the following:

	For All	Withhold All	For All Except
1. Election of Directors	☐	☐	☐

To withhold authority to vote for any individual nominee(s), mark "For All Except" and write the **number(s)** of the nominee(s) on the line below.

____

Nominees:

01) Kelly Battles
02) Kenneth Duda
03) Jayshree Ullal

The Board of Directors recommends you vote FOR proposals 2, 3 and 4.

	For	Against	Abstain
2. Approval, on an advisory basis, of the compensation of the named executive officers.	☐	☐	☐
3. Ratification of Ernst & Young LLP as our independent registered public accounting firm for our fiscal year ending December 31, 2024.	☐	☐	☐
4. Approval of the Amended, Restated and Extended 2014 Equity Incentive Plan.	☐	☐	☐

NOTE: Such other business as may properly come before the meeting or any adjournment thereof.

Please sign exactly as your name(s) appear(s) hereon. When signing as attorney, executor, administrator, or other fiduciary, please give full title as such. Joint owners should each sign personally. All holders must sign. If a corporation or partnership, please sign in full corporate or partnership name by authorized officer.

Signature [PLEASE SIGN WITHIN BOX]	Date	Signature (Joint Owners)	Date

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Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting:
The Notice and Proxy Statement and Annual Report are available at www.proxyvote.com

V39225-P05438

ARISTA NETWORKS, INC.
Annual Meeting of Stockholders
June 7, 2024 11:00 AM Pacfic Time
This proxy is solicited by the Board of Directors

The stockholder(s) hereby appoint(s) Jayshree Ullal, Chantelle Breithaupt and Marc Taxay, or any of them, as proxies, each with the power to appoint his or her substitute, and hereby authorize(s) them to represent and to vote, as designated on the reverse side of this ballot, all of the shares of Common stock of ARISTA NETWORKS, INC. that the stockholder(s) is/are entitled to vote at the Annual Meeting of Stockholders to be held virtually at 11:00 AM, PDT on June 7, 2024, via a live webcast at www.virtualshareholdermeeting.com/ANET2024, and any adjournment or postponement thereof.

This proxy, when properly signed, will be voted in the manner directed herein. If no such direction is made, this proxy will be voted in accordance with the Board of Directors' recommendations.

Continued and to be signed on reverse side